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TREASURY BULLETIN

DECEMBER 1996

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Financial Management Service

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

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Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund	√			
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund				√
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Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts	√			
Leaking Underground Storage Tank Trust Fund				√
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund	√			
Nuclear Waste Fund				√
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account	√			
Reforestation Trust Fund				√
Unemployment Trust Fund	√			
Uranium Enrichment Decontamination and Decommissioning Fund				√
Vaccine Injury Compensation Trust Fund	√			

FINANCIAL OPERATIONS

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Public Debt Operations
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Ownership of Federal Securities
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Profile of the Economy

[Source: Office of Economic Policy, Office of Financial Analysis]

Real gross domestic product

Economic growth slowed in the third quarter, with real gross domestic product (GDP) rising at a 2.2 percent annual rate following an increase of 4.7 percent in the second quarter. Despite the slowdown, growth so far this year is 2.9 percent at an annual rate, better than the performance in 1995 when real GDP rose by just 1.3 percent.

The third quarter was held down by a sharp slowing in consumer spending, which edged up at a 0.4 percent rate after rising at a rapid 3-1/2 percent pace over the first half. Net exports continued to be a drag on growth, and government purchases declined. Total real final sales grew at only a 0.3 percent rate in the third quarter, with large accumulation of inventories accounting for almost all of the gain in total GDP in the quarter.

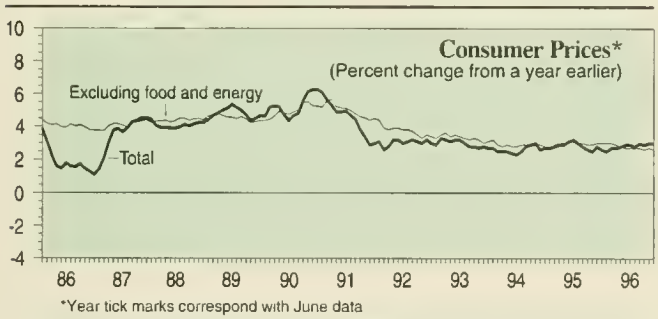
One bright spot in the third quarter was a pickup in nonresidential fixed investment, particularly for equipment. Equipment investment rose at almost a 19 percent annual rate, its fastest in 2 years.

Inflation, as measured by the chain-weighted price index for GDP, moderated in the third quarter to 1.9 percent at an annual rate from 2.2 percent in the first half. Prices paid by U.S. residents, excluding exports and including imports, rose at a 1.8 percent rate.

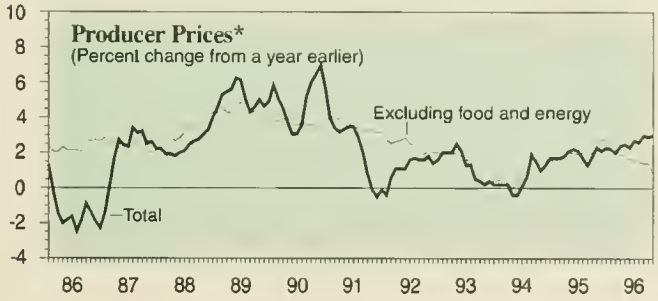
Consumer and producer prices

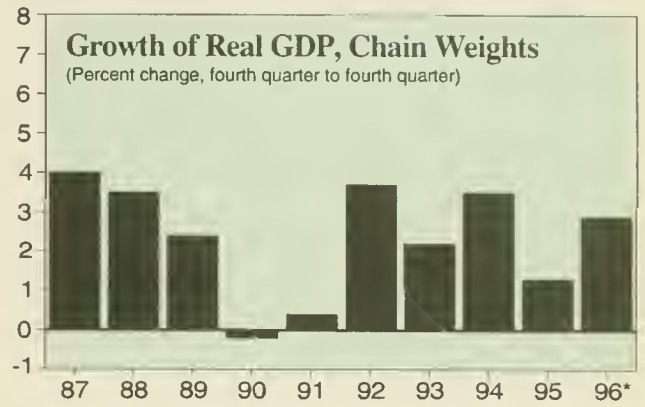
Inflation has remained moderate through most of 1996 despite some acceleration in energy and food prices early in the year and again in recent months. Underlying inflation, excluding food and energy, has stayed low throughout the year.

The consumer price index (CPI) rose by an annual rate of 3.3 percent through the first 10 months of this year compared with an increase of 2.5 percent in 1995. Most of the pickup was due to higher energy and food prices. Excluding those items, the "core" rate of inflation was just 2.8 percent in the first 10 months, below the rate of increase last year.



*Year tick marks correspond with June data





*First three quarters at an annual rate.

The producer price index (PPI) for finished goods has been favorable. The PPI was up at a 2.4 percent annual pace in the first 10 months of this year after rising by 2.3 percent over all of 1995. Excluding food and energy, this year's gain has been just 0.4 percent at an annual rate, well below the 2.6 percent increase last year. Core prices at earlier stages of processing also have been very well behaved so far this year.

The cost of compensating labor has shown little evidence of driving up prices, as more rapid growth in wages and salaries in the first 3 quarters of the year has been partly offset by slower growth in benefit costs. The employment cost index (ECI) rose by 2.8 percent over the 12 months ending in September, a shade above the 2.7 percent gain during 1995.

Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a strong 4.9 percent annual rate in the third quarter. So far this year, growth has averaged a more moderate 2.7 percent annual rate, a little less than the 3.1 percent increase over all of 1995. The composite of growth this year is nonetheless favorable. Real wage and salary income has increased faster this year than last. A smaller rise in interest income with higher tax payments, reflecting in part the last installment of the 1993 tax hike on upper-bracket incomes, accounts for most of the slowdown in total after-tax income.

Real consumer spending has picked up this year, averaging a 2.4 percent rate of growth over the first 3 quarters of 1996, compared to 1.9 percent over all of 1995. Spending rose at a 3-1/2 percent annual rate during the first half of the year but slowed abruptly to only 0.4 percent in the third quarter.

With income growing but spending little changed in the third quarter, the share of after-tax income devoted to personal saving rose to 5.4 percent from 4.3 percent in the second quarter. The personal saving rate has averaged 4.9 percent so far this year, up slightly from 4.7 percent in 1995 and a low 3.8 percent in 1994.

Industrial production and capacity utilization

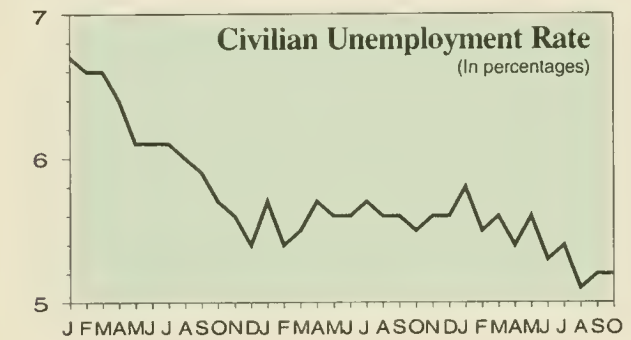
Industrial production in manufacturing, mining, and utilities has risen at a 3.7 percent annual rate this year compared to only 1.1 percent during all of 1995. Production fell 0.5 percent in October, after increases averaging 0.4 percent in the prior months of the year. Strikes affecting motor vehicle

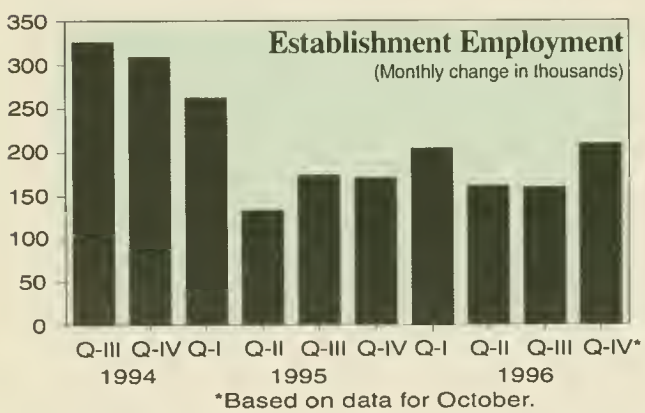
assemblies at General Motors accounted for most of the drop, but even excluding motor vehicles, output edged down 0.1 percent in October. One area of continued strength is the manufacture of computer equipment.

Expansion of industrial capacity has picked up to a 4 percent annual rate this year, roughly doubling its pace of growth from earlier in the decade. Faster growth of capacity, combined with weak growth of production during 1995, has allowed the industrial capacity utilization rate to retreat from a 15-year high of 85.1 percent reached in January 1995 to 83.4 percent in July through September 1996. Utilization fell further to 82.7 percent of capacity in October, reflecting the drop in industrial production.

Employment and unemployment

Job growth of nonfarm establishment payrolls has accelerated in 1996 to 209,000 a month from 185,000 a month, or a total of 2.2 million jobs, last year. While less than monthly gains averaging 318,000 during 1994, the current pace of advance still amounts to a 2 percent annual rate. That is about





double the growth in the working-age population. Job growth turned slightly negative in September, pulling the average monthly increase for the third quarter down to 160,000. In October, the number of jobs rose by 210,000.

Strength over the past several years has been centered in the private service-producing sector of the economy, which accounted for virtually all of the 2.2 million job growth last year. An additional 1.8 million private service-sector jobs have been added over the first 10 months of 1996. Manufacturing has been weak during the past year and a half, losing more than 320,000 jobs since March 1995.

The unemployment rate fluctuated in a narrow band near 5.5 percent between late 1994 and spring of 1996. Unemployment began to ease further and by August had fallen to 5.1 percent of the civilian labor force, the lowest reading since March 1989. In September, the unemployment rate edged up to 5.2 percent, where it remained in October.

Nonfarm productivity and unit labor costs

Nonfarm productivity, or real output per workhour, edged up at only a 0.2 percent annual rate in the third quarter and by a 0.9 percent pace over the first 3 quarters of 1996. Growth so far this year reflects improvement from increases of just 0.5 percent and 0.3 percent, respectively, during 1994 and 1995, and a small decline during 1993.

Hourly compensation costs in the nonfarm business sector rose at a 3.9 percent annual rate in the third quarter, and are up at a 3.7 percent pace this year compared to 4.1 percent last year. With productivity improving and compensation costs slowing, labor costs per unit of output in the nonfarm sector, a key indicator of potential inflationary pressure, have slowed to a 2.8 percent annual rate of growth so far this year, from 3.8 percent last year. Results for 1996 are influenced by a low result for the first quarter. Growth in the second and third quarter averaged 3.5 percent.

Productivity in manufacturing, included in the nonfarm sector, remains strong. Factory productivity was up at a 4.8 percent annual rate over the first 3 quarters of 1996, contributing to a 1.2 percent annual rate of decline in unit labor costs.

Current account balance

The current account is the broadest measure of U.S. transactions with the rest of the world, covering not only trade in goods and services but income flows as well. The current account deficit widened sharply in recent years as the economic recovery here brought in imports at a faster pace than the rate of expansion in exports.

The deficit grew from a recent low of $10 billion in 1991 to a high of $148 billion in both 1994 and 1995. Through the first half of this year, the current account deficit was little changed from the pace of last year.

The merchandise trade component posted a $173 billion deficit in 1995, the largest on record. In the first half of 1996, the merchandise trade deficit widened even further, to $179 billion at an annual rate.

International trade in services showed a $68 billion surplus in 1995, a new record. In the first part of 1996, the surplus in services trade continued to grow, to a $75 billion annual rate.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted from a surplus of $10 billion in 1993 to a deficit of $8 billion in 1995. Much of that deficit reflected Federal Government interest payments to the rest of the world. The deficit on income payments narrowed in the first half of 1996.

Exchange rate of the dollar

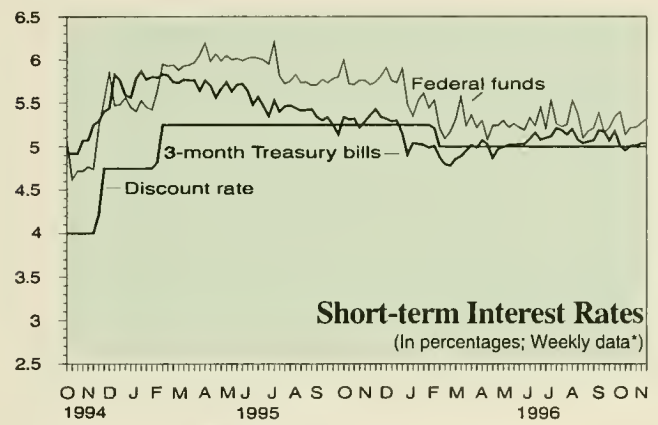
The dollar has strengthened since the middle of 1995 after steady deterioration beginning in early 1994. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar dropped to close at an all-time low in April 1995. Since then, the dollar has risen by 7-1/2 percent. There was some deterioration in July and August, but the dollar improved in September and October.

Most of the dollar deterioration in 1994 was against the yen and the deutschemark, and the improvement was also greatest against these currencies. Since April 1995, the dollar has increased by more than 10 percent against the deutschemark and by 34 percent against the yen.

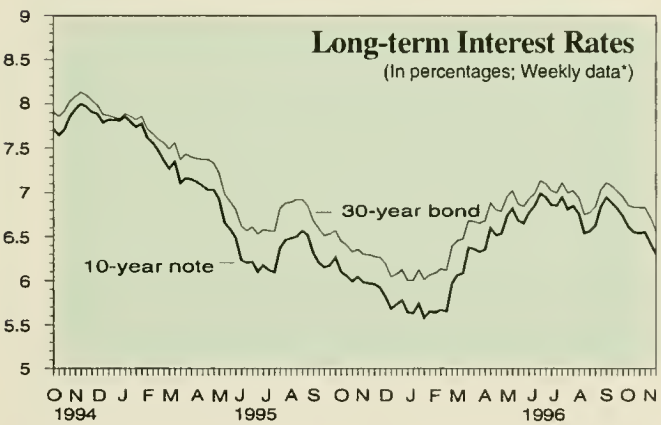
Despite the improvement, the dollar remains about 9 percent below its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. The large U.S. current account deficit likely played a role in the earlier downward movement of the dollar. Underlying economic fundamentals in the United States remain sound, however.

Interest rates

Long-term interest rates moved higher early in 1996 as the economy expanded and there was some upward pressure on prices, but rates have eased recently with reports of slower economic growth and moderating inflation. The yield on the 30-year Treasury bond dipped from a recent high of 7.1 percent in September to about 6.5 percent currently.



*Average for week ending Friday; Federal funds ending Wednesday.



Mortgage interest rates have been favorable. Early this year the rate for a 30-year fixed-rate conventional loan was 7 percent, close to the 25-year lows reached in October 1993. A pickup during the middle of the year apparently had little dampening effect on the housing market, and since the summer, rates have declined to less than 7-3/4 percent. This is quite low by historical standards.

Short-term interest rates have fluctuated around 5 percent through most of the year. The Federal Reserve Board has kept short-term rates stable since January as economic growth reached a moderate pace consistent with low inflation.

Net national saving and investment

In the first half of 1996, net national savings, excluding depreciation to replace worn-out or obsolete equipment and structures used in production, rose to 5.8 percent of net national product (NNP) from 5.1 percent averaged in 1995 and as low as 2-3/4 percent in both 1992 and 1993. Despite the gains, net saving remains less than half as high as the 12 percent of NNP averaged in the 1960's.

Recent improvement is mainly the result of narrowing of the Federal deficit. That has reduced Government dissavings to 1 percent of NNP in the first half of 1996 from 4.8 percent in 1992. Private saving, of households and businesses, was equivalent to 7.3 percent of NNP in the first half, up a little from a historical low of 6.4 percent in 1994. Even so, private saving is still well below the nearly 10 percent of NNP averaged in the 1960's and 1970's.

Net domestic investment equaled 7 percent of NNP in the first half, up from a low of 4.1 percent in 1991. Foreign inflows accounted for 2.1 percent of NNP this year, or nearly one-third of domestic investment. U.S. sources provided investment equivalent to 5 percent of NNP, less than half the share of NNP averaged in the 1960's and 1970's.

Housing

Housing activity remained very strong through most of 1996 despite some upturn in mortgage interest rates in midyear. Housing starts in the first 10 months averaged 1.47 million units at an annual rate. If growth is maintained through the rest of the year, 1996 would be the best year for home building since 1988.

Sales of new homes eased slightly in September, but remained close to the 10-year high set in August. Over the first 9 months of the year, sales of new single-family homes were nearly 15 percent higher than in the same period last year. The homeownership rate rose to 65.6 percent in the third quarter, the highest in 15 years.

Higher mortgage interest rates were expected to dampen housing activity, but strong growth in employment and consumer confidence and a shift toward lower-cost adjustable rate loans have kept housing demand high. Fixed rates for a 30-year loan rose from levels of about 7 percent in January and February, which were near 25-year lows, to nearly 8-1/2 percent during the summer. Since then mortgage rates have come back down to 7.6 percent, very favorable by historical standards.

Federal budget deficit

The Federal budget deficit fell to $107.3 billion in fiscal 1996, the lowest in 15 years and about $57 billion below the level of the previous fiscal year. As a share of gross domestic product (GDP), the deficit is 1.4 percent, the smallest share since 1974.

The deficit has been shrinking since fiscal 1992, when it reached an all-time high of $290 billion. Since then, the deficit has been cut by almost two-thirds, or a total of $183 billion. Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 set the deficit on its downward course.

In fiscal 1996, receipts grew by 7.6 percent due to strong growth in jobs and income, corporate profits, and stock market returns. Growth in outlays was held to 3 percent over the fiscal year. Receipts as a share of GDP rose to their highest level since the early 1980's, while the outlay share declined to its lowest since fiscal 1979.

The deficit is projected to fall further in succeeding fiscal years. It will reach balance by 2002 under either Administration or Congressional Budget Office economic and technical assumptions. ◊

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

• Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

• Table **FFO-3** details on- and off-budget outlays by agency.

• Table **FFO-4** (revised from March issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts). During the preparation of Table FFO-4, incorrect figures were inadvertently imported into the Unemployment Insurance and Estate and Gift columns. Revisions resulted in a change to the State distribution only.

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

(Source: Office of Tax Analysis)

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1996 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were $198.2 billion for the third quarter of fiscal 1996. This is an increase of $30.6 billion from the comparable quarter of fiscal 1995. Withheld receipts increased by $3.5 billion and non-withheld receipts increased by $26.0 billion during this period. Refunds increased by $1.1 billion from the comparable fiscal 1995 quarter. There was a decrease of $7.4 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds from the comparable quarter in fiscal 1995.

Corporate income taxes—Net corporate receipts for the third quarter totaled $64.5 billion. This was $2.9 billion higher than net receipts for the comparable quarter of fiscal 1995. The $2.9 billion figure consists of $2.5 billion in higher estimated and final payments plus $0.4 billion in lower refunds. The increase in net receipts mainly reflects higher corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter were $139.6 billion, an increase of $11.3 billion more than the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased by $6.2 billion, $1.1 billion, and $4.0 billion, respectively. There was a -$1.8 billion accounting adjustment for prior years' employment tax liabilities made in the third quarter of fiscal 1995, while there was a $5.6 billion adjustment made in the third quarter of fiscal 1996.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the third quarter. There was a negligible increase in receipts from the comparable quarter of fiscal 1995. The growth in contributions will remain flat during the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the third quarter were $14.2 billion, which is $0.2 billion less than they were for the comparable quarter of fiscal 1995. State taxes deposited in the U.S. Treasury decreased by $0.01 billion, and Federal Unemployment Tax Act (FUTA) receipts increased by $0.2 billion. Railroad unemployment tax

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

receipts were unchanged from the comparable quarter of fiscal 1995.

Excise taxes—Net excise tax receipts for the third quarter were $13.0 billion, a decrease of $1.3 billion from the comparable prior year quarter. Total excise tax refunds for the quarter were $0.4 billion, a decrease of $0.1 billion from the comparable prior year quarter. The decrease in net receipts mainly reflects the expiration of certain excise taxes.

Estate and gift taxes—Estate and gift tax receipts were $5.3 billion for the third quarter. These receipts represent an increase of $1.7 billion from the previous quarter, as well as an increase of $1.0 billion more than the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were $4.3 billion for the third quarter. This is approximately $100 million less than the customs duties received in the Treasury from the comparable prior year quarter. This difference is attributable to recently enacted trade agreements that have decreased the duty rate on merchandise imports.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter were $5.3 billion, a decrease of $2.9 billion from the comparable prior year quarter. Deposits of earnings by Federal Reserve banks decreased by $2.8 billion from the comparable prior year quarter. ◊

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

	Fourth quarter (July - Sept.)	Fiscal 1996
Total on- and off-budget results:		
Total receipts	361,477	1,452,763
On-budget receipts	272,513	1,085,271
Off-budget receipts	88,963	367,492
Total outlays	395,035	1,560,094
On-budget outlays	308,603	1,259,638
Off-budget outlays	86,432	300,455
Total surplus or deficit (-)	-33,557	-107,331
On-budget surplus or deficit (-)	-36,091	-174,367
Off-budget surplus or deficit (-)	2,533	67,036
Means of financing:		
Borrowing from the public	39,366	129,713
Reduction of operating cash	-6,193	-6,276
Other means	383	-16,106
Total on- and off-budget financing	33,557	107,331

Third Quarter Fiscal 1996 Net Budget Receipts, by Source

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	107.5	29.9	60.8
Corporate income taxes	24.9	2.6	37.0
Employment taxes and contributions	56.6	38.1	44.9
Unemployment insurance	3.6	10.2	0.4
Contributions for other insurance and retirement	0.4	0.4	0.3
Excise taxes	4.6	4.1	4.3
Estate and gift taxes	2.7	1.4	1.1
Customs duties	1.4	1.4	1.5
Miscellaneous receipts	1.7	1.9	1.7
Total budget receipts	203.4	90.0	152.0

CHART FFO-A.--
Monthly Receipts and Outlays

(In billions of dollars)

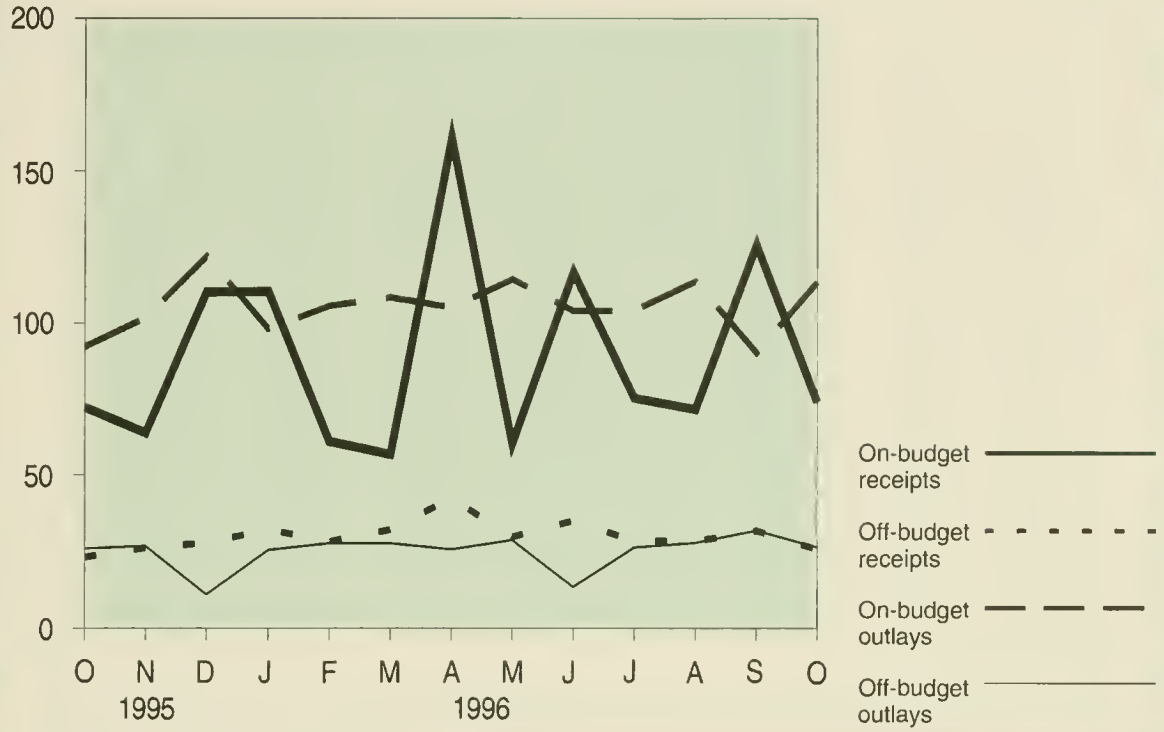


CHART FFO-B.--Budget Receipts by Source, Fiscal Year to Date, 1996-1997

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

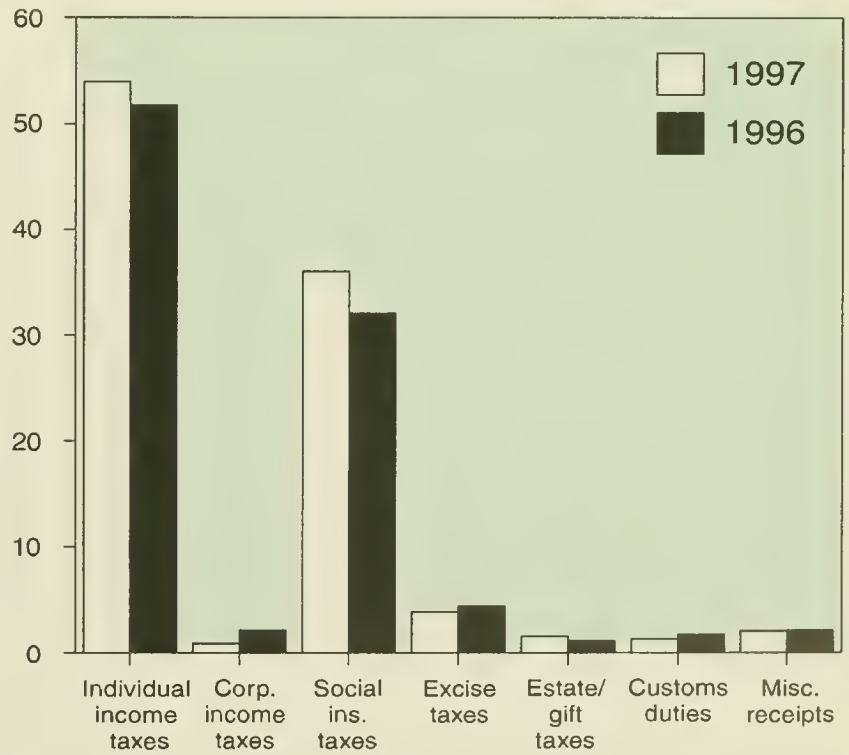


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results									Means of financing -net transactions
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Borrowing from the public--Federal securities: Public debt securities (10)
1992 [1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 [1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 - Est.	1,495,238	1,107,223	388,015	1,635,329	1,317,655	317,674	-140,091	-210,432	70,341	293,300
1995 - Sept.	143,219	112,510	30,710	135,933	105,098	30,836	7,286	7,412	-126	3,590
Oct.	r95,674	r72,280	23,393	r118,252	r92,051	26,201	r-22,578	r-19,771	-2,807	11,958
Nov.	r90,086	r63,729	26,357	r128,538	r101,847	26,691	r-38,452	r-38,117	-334	3,478
Dec.	r138,347	r110,398	27,949	r133,064	r121,832	11,231	r5,283	r-11,434	16,717	79
1996 - Jan.	r142,999	r110,692	32,307	r123,543	r97,952	25,591	r19,456	r12,740	6,716	42
Feb.	r89,428	r60,992	28,437	r133,775	r105,842	27,933	r-44,346	r-44,850	504	28,707
Mar.	r89,087	r56,753	32,334	r136,158	r108,236	27,921	r-47,071	r-51,483	4,413	101,066
Apr.	r203,468	r160,855	42,613	r131,064	r105,201	25,863	r72,404	r55,654	16,750	-15,665
May	r90,122	r60,183	29,938	r143,173	r114,316	28,856	r-53,051	r-54,133	1,082	26,689
June	r151,995	r116,794	35,201	r117,654	r103,997	13,657	r34,340	r12,797	21,544	32,460
July	103,893	75,283	28,610	130,749	104,215	26,535	-26,856	-28,932	2,076	27,710
Aug.	99,996	71,505	28,491	141,828	113,840	27,988	-41,831	-42,335	504	19,507
Sept.	157,668	125,806	31,862	122,298	90,309	31,989	35,370	35,496	-127	16,859
Fiscal 1996	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891

Fiscal year or month	Means of financing--net transactions, con.									
	Borrowing from the public--Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1992 [1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 [1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 [1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 [1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 - Est.	-1,748	127,226	164,326	-	*	*	*	-24,235	*	140,091
1995 - Sept.	-60	10,148	-6,618	19,820	239	-3,633	211	15,914	55	-7,286
Oct.	210	-1,185	13,353	-16,755	-86	3,179	17	r-4,420	*	r22,578
Nov.	970	-33,891	38,339	4,912	85	-3,548	-126	r1,436	*	r38,452
Dec.	104	18,541	-18,358	-5,611	2	459	76	r8,001	-	r-5,283
1996 - Jan.	-104	4,685	-4,747	16,959	-258	1,073	-340	r2,725	-	r-19,456
Feb.	8,033	-10,282	47,022	-6,297	327	-1,678	503	r-9,821	-	r44,346
Mar.	-666	62,211	38,189	-9,283	-57	207	434	r183	-	r47,071
Apr.	154	19,955	-35,466	26,449	-86	5,883	-131	r-4,823	-	r-72,404
May	-365	5,691	20,633	-43,809	74	-856	114	r-12,059	-	r53,051
June	520	41,599	-8,619	33,519	9	346	50	r8,203	-	r-34,340
July	-507	-1,895	29,098	-1,261	170	1,077	387	-1,889	20	26,856
Aug.	-147	3,200	16,160	-23,705	-459	-8,401	-71	-6,965	-	41,831
Sept.	-113	22,638	-5,892	31,159	-129	-2,367	-168	-1,578	595	-35,370
Fiscal 1996	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1992 [1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 - Est.	549,952	187,818	92,668	645,102	203,488	18,510	184,978	830,080	496,785	-	496,785
1995 - Sept.	36,295	27,165	2,551	60,909	33,719	730	32,989	93,898	39,000	-	39,000
Oct.	46,918	5,899	978	51,840	4,813	2,633	2,180	54,020	30,954	750	30,205
Nov.	39,945	1,992	2,414	39,524	3,056	1,362	1,694	41,218	34,652	-	34,652
Dec.	50,597	3,227	646	53,179	38,954	932	38,021	91,200	36,870	-	36,870
1996 - Jan.	55,351	31,160	319	86,192	6,381	1,223	5,158	91,350	40,361	-	40,361
Feb.	46,722	3,170	9,565	40,327	3,797	2,105	1,692	42,019	35,681	-	35,681
Mar.	41,834	5,806	25,118	22,523	17,793	2,332	15,460	37,983	40,674	-	40,674
Apr.	38,930	89,405	20,822	107,513	26,912	1,975	24,937	132,450	56,224	-	56,224
May	45,399	6,364	21,850	29,914	3,647	1,077	2,570	32,484	37,707	-	37,707
June	35,941	26,936	2,061	60,816	37,950	992	36,957	97,773	44,930	-	44,930
July	48,072	3,635	1,893	49,814	5,656	681	4,975	54,789	36,483	-	36,483
Aug.	43,834	4,008	1,737	46,105	3,718	644	3,074	49,179	36,234	-	36,234
Sept.	39,537	30,630	1,495	68,672	36,378	1,274	35,105	103,777	43,363	894	42,468
Fiscal 1996	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net		Gross	Refunds				
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1992 [1]	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 [1]	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 - Est.	3,959	-	3,959	500,744	30,841	-	30,841	4,500	90	4,590
1995 - Sept.	315	11	304	39,304	238	3	235	355	9	364
Oct.	344	*	344	30,549	1,216	3	1,214	336	6	342
Nov.	267	-	267	34,919	2,940	-	2,940	332	8	340
Dec.	290	36	254	37,123	228	5	223	411	5	416
1996 - Jan.	428	47	381	40,742	1,090	10	1,081	368	6	374
Feb.	379	49	330	36,011	2,559	13	2,546	391	12	403
Mar.	367	-45	412	41,086	259	1	258	401	18	419
Apr.	389	-1	390	56,615	3,650	23	3,628	354	-8	346
May	401	5	396	38,104	10,165	10	10,155	411	6	417
June	-42	*	-42	44,888	400	-	400	289	6	295
July	464	1	463	36,946	1,961	22	1,939	365	7	372
Aug.	328	*	328	36,562	4,008	14	3,994	390	7	397
Sept.	350	1	349	42,817	210	4	206	343	6	348
Fiscal 1996	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469

See footnotes at end of table.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 [1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 [1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 - Est.	536,175	6,251	-	6,251	633	-	633	24,904	-	24,904	27,840	-	27,840
1995 - Sept.	39,902	325	-	325	41	-	41	2,095	-	2,095	3,271	26	3,245
Oct.	32,104	467	-	467	52	-	52	1,748	1	1,747	2,229	42	2,187
Nov.	38,199	449	-	449	52	-	52	1,737	-	1,737	3,173	256	2,917
Dec.	37,762	447	6	441	52	-	52	1,802	96	1,706	2,613	-58	2,672
1996 - Jan.	42,197	502	-	502	41	-	41	2,282	-	2,282	1,456	39	1,417
Feb.	38,960	-405	-	-405	53	-	53	1,951	-	1,951	2,766	58	2,708
Mar.	41,763	31	10	21	44	-	44	1,836	298	1,538	2,341	-189	2,530
Apr.	60,588	-	-	-	52	-	52	2,171	267	1,904	2,413	-209	2,621
May	48,676	396	-	396	51	-	51	2,006	-	2,006	1,887	226	1,660
June	45,583	-	-	-	51	-	51	2,099	-542	2,642	2,242	624	1,618
July	39,258	20	4	15	48	-	48	3,154	210	2,944	1,601	101	1,500
Aug.	40,953	269	-	269	50	-	50	2,139	-	2,139	1,988	415	1,574
Sept.	43,372	230	-	230	69	-	69	2,384	-	2,384	2,989	356	2,633
Fiscal 1996	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 [1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 [1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 - Est.	59,628	17,077	-	17,077	20,454	-	20,454	22,580	9,244	31,824	1,107,223	388,015
1995 - Sept.	5,706	1,314	25	1,289	1,728	93	1,634	411	378	789	112,510	30,710
Oct.	4,453	1,207	46	1,160	1,883	97	1,786	1,756	[r]394	[r]2,150	[r]72,280	23,393
Nov.	5,154	1,375	26	1,349	1,709	116	1,593	2,117	[r]457	[r]2,574	[r]63,729	26,357
Dec.	4,870	1,411	29	1,383	1,532	94	1,439	1,388	[r]306	[r]1,694	[r]110,398	27,949
1996 - Jan.	4,241	1,321	33	1,288	1,574	92	1,482	2,159	[r]283	[r]2,442	[r]110,692	32,307
Feb.	4,308	1,120	31	1,090	1,525	68	1,456	872	[r]723	[r]1,596	[r]60,992	28,437
Mar.	4,133	1,170	34	1,137	1,608	80	1,528	2,051	[r]492	[r]2,543	[r]56,753	32,334
Apr.	4,577	2,746	42	2,704	1,498	110	1,388	1,421	[r]340	[r]1,761	[r]160,855	42,613
May	4,113	1,445	31	1,415	1,549	122	1,427	1,707	[r]299	[r]2,006	[r]60,183	29,938
June	4,310	1,177	36	1,141	1,548	99	1,450	1,456	[r]282	[r]1,738	[r]116,794	35,201
July	4,508	1,278	19	1,259	1,804	92	1,712	2,018	350	2,367	75,283	28,610
Aug.	4,033	1,597	31	1,566	1,872	65	1,807	2,054	405	2,459	71,505	28,491
Sept.	5,315	1,745	47	1,698	1,687	82	1,604	1,478	423	1,902	125,806	31,862
Fiscal 1996	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense		Department of Education (9)	Department of Energy (10)
							Military (7)	Civil (8)		
1992[1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993[1]	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994[1]	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995[1]	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618
1996[1]	2,272	3,061	202	9,716	54,338	3,703	253,258	32,535	29,900	16,199
1997 - Est.	2,752	3,561	215	10,337	55,942	3,993	247,463	33,292	29,639	14,569
1995 - Sept.	199	221	17	843	3,779	224	25,041	2,759	2,956	1,870
Oct.	175	197	14	722	5,810	353	[r]17,093	2,660	2,056	1,495
Nov.	173	196	14	1,203	6,540	280	20,262	2,707	2,336	1,383
Dec.	158	226	14	193	4,240	250	23,988	2,593	1,891	1,498
1996 - Jan.	262	320	18	1,073	4,250	363	[r]19,187	2,718	3,624	1,139
Feb.	199	212	15	2,340	3,682	307	[r]20,533	2,853	2,568	1,285
Mar.	162	215	25	825	3,916	287	[r]21,348	2,664	2,620	1,222
Apr.	172	329	19	827	3,265	322	[r]21,778	2,683	2,356	1,136
May	205	385	19	592	3,757	335	[r]25,409	2,774	1,906	1,200
June	167	206	14	437	3,558	239	[r]18,532	2,635	2,194	1,422
July	243	319	19	-209	4,545	379	21,362	2,756	1,462	1,326
Aug.	191	230	16	681	3,857	314	24,930	2,781	3,317	1,470
Sept.	165	226	16	1,029	6,920	272	18,835	2,711	3,569	1,622
Fiscal 1996	2,272	3,061	202	9,716	54,338	3,703	253,258	32,535	29,900	16,199

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury		Department of Veterans Affairs (20)	Environmental Protection Agency (21)
								Interest on the public debt (18)	Other (19)		
1992[1]	257,961	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737	5,932
1993[1]	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994[1]	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995[1]	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349
1996[1]	319,803	25,512	6,720	11,951	32,496	4,953	38,777	343,955	21,375	36,915	6,046
1997 - Est.	354,274	32,175	6,931	15,596	35,154	5,540	38,063	346,118	22,733	39,819	6,460
1995 - Sept.	25,994	2,566	853	936	2,265	435	3,742	20,174	-307	4,509	559
Oct.	24,418	1,087	641	809	[r]2,510	531	3,138	21,631	-30	1,619	484
Nov.	26,828	2,350	477	985	[r]2,814	341	3,300	26,006	-1,053	3,262	538
Dec.	25,767	2,701	499	838	[r]2,424	439	3,122	60,676	1,146	4,416	435
1996 - Jan.	25,452	2,646	536	1,112	[r]3,523	300	3,115	20,923	[r]405	2,152	595
Feb.	26,203	2,162	624	933	[r]2,512	423	2,979	20,977	6,870	2,884	526
Mar.	26,366	3,122	485	920	[r]2,982	432	2,914	20,739	7,171	3,288	481
Apr.	27,852	2,308	504	1,020	[r]3,197	357	2,885	21,481	2,939	2,950	494
May	31,391	2,384	567	1,079	[r]2,381	404	3,316	26,902	1,686	5,235	471
June	23,661	1,348	497	945	[r]2,528	332	3,194	59,749	1,753	1,566	478
July	28,228	2,449	569	1,275	2,848	725	3,652	21,100	304	3,250	567
Aug.	29,225	2,426	571	1,125	2,587	355	3,596	23,099	891	4,660	380
Sept.	24,408	528	750	910	2,190	314	3,567	20,673	-706	1,632	596
Fiscal 1996	319,803	25,512	6,720	11,951	32,496	4,953	38,777	343,955	21,375	36,915	6,046

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	General Services Administration (22)	National Aeronautics and Space Administration (23)	Office of Personnel Management (24)	Small Business Administration (25)	Social Security Administration (26)	Undistributed offsetting receipts: Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1992 [1]	469	13,961	35,596	394	281,418	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 [1]	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	-	1,181,185	279,372
1995 [1]	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	-	1,225,724	288,665
1996 [1]	625	13,882	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	-	1,259,638	300,455
1997 - Est.	695	13,699	44,618	423	398,085	21,176	-34,163	-102,078	-3,193	-3,600	-4,959	1,317,655	317,674
1995 - Sept.	223	1,199	3,409	31	32,534	5,010	-5,760	-311	-36	*	-	105,098	30,836
Oct.	339	1,128	3,576	16	28,234	r726	-2,404	-415	-361	*	-	r92,051	26,201
Nov.	389	1,119	3,418	238	30,121	r611	-2,365	-5,736	-200	*	-	r101,847	26,691
Dec.	477	973	3,576	76	32,778	r819	-2,562	r-40,467	-121	r-	-	r121,832	11,231
1996 - Jan.	-393	1,208	3,379	-9	28,961	r-438	-2,491	-65	-322	*	-	r97,952	25,591
Feb.	382	1,073	3,252	23	31,206	r636	-2,559	-1,028	-295	-	-	r105,842	27,933
Mar.	396	1,057	3,758	41	31,384	r-28	-2,282	r-144	-8	-200	-	r108,236	27,921
Apr.	-739	1,193	3,756	31	31,433	r435	-2,428	-990	-499	-5	-	r105,201	25,863
May	-520	1,281	3,377	40	33,650	r1,887	-2,583	-5,951	-408	*	-	r114,316	28,856
June	423	1,155	3,893	38	32,685	r-2,226	-2,558	r-41,135	-78	*	-	r103,997	13,657
July	-812	1,280	3,854	31	31,694	1,193	-2,880	-116	-641	-23	-	104,215	26,535
Aug.	372	1,095	3,619	36	33,832	647	-2,618	-1,598	-262	-1	-	113,840	27,988
Sept.	311	1,320	3,415	310	29,254	4,311	-5,806	-385	-546	-115	-	90,309	31,989
Fiscal 1996	625	13,882	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	-	1,259,638	300,455

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Funds Control Branch, Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1992	3,266,858	288,556	3,538,754	572,967	572,321
1993	3,407,516	331,337	3,746,152	584,383	583,369
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1995 - Sept	290,931	18,998	306,074	58,374	42,408
Oct	298,831	15,725	316,159	46,545	61,697
Nov	393,003	14,447	408,763	44,608	38,381
Dec	316,921	21,708	338,354	68,902	74,788
1996 - Jan	339,184	18,119	355,071	54,403	39,676
Feb	409,663	13,572	425,812	45,271	48,989
Mar	275,277	15,685	289,573	52,580	63,252
Apr	520,944	17,110	534,033	58,821	36,392
May	424,041	14,052	445,378	46,232	82,756
June	318,757	17,596	332,410	60,307	30,732
July	346,058	14,795	361,718	47,017	47,413
Aug	333,559	13,558	348,804	44,612	66,630
Sept	390,178	17,788	405,417	59,787	31,179

See footnotes at end of table.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source Funds Control Branch, Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1995 - Sept.	8,620	29,329	17,499	41,288	4,001	1,430	6,850	17,754
Oct.	7,018	14,176	8,620	33,237	3,416	4,677	5,384	12,446
Nov.	5,703	20,402	6,538	20,402	4,621	-	5,410	8,195
Dec.	5,979	14,515	11,383	40,647	4,998	3,617	6,762	15,191
1996 - Jan.	8,210	29,243	9,168	31,776	4,368	5,655	6,298	17,023
Feb.	5,632	25,525	6,294	31,102	2,490	1,878	4,953	14,227
Mar.	7,021	14,853	9,455	23,272	3,527	57	5,610	10,367
Apr.	11,042	37,281	15,668	37,281	4,485	1,266	7,318	15,761
May	3,757	757	11,967	37,881	3,757	757	5,714	12,867
June	7,701	30,332	9,206	31,670	3,272	757	6,162	14,821
July	6,836	29,936	6,836	30,431	3,703	4,478	5,304	17,633
Aug.	5,149	7,917	6,317	23,743	4,425	6,295	5,107	11,536
Sept.	7,700	36,525	8,215	36,525	4,039	4,861	6,139	20,259

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows. Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1995 - Sept	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
Oct	5,012,433	4,985,262	27,171	1,319,624	1,319,607	16	3,692,809	3,665,655	27,155
Nov	5,017,472	4,989,330	28,142	1,285,894	1,285,878	16	3,731,578	3,703,452	28,126
Dec	5,016,910	4,988,665	28,245	1,304,472	1,304,456	16	3,712,438	3,684,209	28,229
1996 - Jan	5,015,577	4,987,436	28,141	1,309,154	1,309,154	-	3,706,423	3,678,282	28,141
Feb	5,053,215	5,017,041	36,174	1,299,079	1,291,214	7,865	3,754,136	3,725,827	28,309
Mar	5,153,294	5,117,786	35,508	1,361,632	1,353,767	7,865	3,791,662	3,764,019	27,643
Apr	5,137,712	5,102,049	35,663	1,382,132	1,374,268	7,865	3,755,580	3,727,781	27,798
May	5,163,807	5,128,509	35,298	1,388,225	1,380,619	7,606	3,775,582	3,747,890	27,692
June	5,196,893	5,161,076	35,817	1,430,049	1,422,443	7,606	3,766,844	3,738,633	28,211
July	5,224,199	5,188,889	35,310	1,428,287	1,420,680	7,606	3,795,912	3,768,209	27,704
Aug	5,243,459	5,208,303	35,156	1,431,726	1,424,120	7,606	3,811,733	3,784,183	27,550
Sept	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1995 - Sept	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
Oct	5,012,433	79,315	4,933,118	1,319,624	3,197	1,316,427	3,692,809	76,118	3,616,691
Nov	5,017,472	79,905	4,937,567	1,285,894	3,358	1,282,537	3,731,578	76,547	3,655,031
Dec	5,016,910	79,161	4,937,750	1,304,472	3,395	1,301,077	3,712,438	75,766	3,636,672
1996 - Jan	5,015,577	77,889	4,937,688	1,309,154	3,392	1,305,762	3,706,423	74,497	3,631,926
Feb	5,053,215	78,787	4,974,428	1,299,079	3,598	1,295,481	3,754,136	75,189	3,678,947
Mar	5,153,294	78,466	5,074,828	1,361,632	3,940	1,357,692	3,791,662	74,526	3,717,136
Apr	5,137,712	78,395	5,059,317	1,382,132	4,485	1,377,647	3,755,580	73,910	3,681,670
May	5,163,807	78,166	5,085,641	1,388,225	4,888	1,383,337	3,775,582	73,278	3,702,304
June	5,196,893	78,272	5,118,621	1,430,049	5,113	1,424,936	3,766,844	73,159	3,693,685
July	5,224,199	78,375	5,145,824	1,428,287	5,246	1,423,041	3,795,912	73,129	3,722,783
Aug	5,243,459	78,282	5,165,177	1,431,726	5,485	1,426,241	3,811,733	72,797	3,738,936
Sept	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable					Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Other securities: Federal Financing Bank (6)	Total (7)
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	15,000	1,802,419
1995 - Sept	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
Oct	4,981,739	3,293,172	738,605	2,016,925	522,642	15,000	1,688,567
Nov	4,985,790	3,351,483	785,682	2,029,642	521,159	15,000	1,634,308
Dec	4,964,371	3,307,179	760,680	2,010,340	521,158	15,000	1,657,191
1996 - Jan	4,983,247	3,331,836	756,723	2,038,955	521,158	15,000	1,651,411
Feb	5,012,872	3,387,122	795,328	2,042,732	534,062	15,000	1,625,750
Mar	5,082,952	3,375,055	811,919	2,014,074	534,062	15,000	1,707,897
Apr	5,097,989	3,367,197	769,061	2,049,074	534,062	15,000	1,730,792
May	5,124,422	3,387,187	782,756	2,055,370	534,061	15,000	1,737,235
June	5,126,748	3,348,433	773,612	2,025,761	534,061	15,000	1,778,315
July	5,184,908	3,411,190	789,809	2,072,321	534,060	15,000	1,773,718
Aug	5,173,734	3,395,960	781,044	2,056,447	543,469	15,000	1,777,774
Sept	5,220,790	3,418,371	761,232	2,098,670	543,469	15,000	1,802,419

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds (8)	Foreign series: Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1996	184,147	37,488	1,454,690	95,674	29,995	424
1995 - Sept	181,181	40,950	1,324,270	113,368	29,995	432
Oct	181,819	40,800	1,325,155	110,367	29,995	432
Nov	182,203	40,800	1,273,059	107,819	29,995	432
Dec	181,918	40,805	1,299,585	104,458	29,995	431
1996 - Jan	182,238	39,678	1,299,967	99,104	29,995	429
Feb	182,691	40,361	1,274,699	97,577	29,995	428
Mar	182,992	40,361	1,357,647	96,476	29,995	426
Apr	183,481	40,362	1,380,433	96,095	29,995	425
May	183,594	38,004	1,387,235	97,982	29,995	424
June	183,770	37,781	1,428,508	97,832	29,995	427
July	183,949	37,615	1,427,185	94,547	29,995	426
Aug	184,037	37,615	1,429,850	95,850	29,995	426
Sept	184,147	37,488	1,454,690	95,674	29,995	424

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1995 - Sept	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
Oct	1,325,155	11,424	21,643	15,896	3,020	35,306	355,367	127,495	6,283	444,667
Nov	1,273,059	11,636	21,713	16,109	3,032	35,882	313,492	126,554	7,066	442,999
Dec	1,299,585	12,182	21,170	15,973	2,937	37,572	311,955	131,443	7,264	458,612
1996 - Jan	1,299,967	11,492	21,815	16,148	3,852	39,137	312,121	130,649	7,264	462,720
Feb	1,274,699	10,439	21,825	16,339	2,666	39,821	297,385	127,583	7,119	462,196
Mar	1,357,647	9,950	20,469	16,327	3,896	41,012	351,278	126,072	7,688	464,737
Apr	1,380,433	9,373	21,912	16,398	4,150	43,910	349,436	130,357	7,690	477,883
May	1,387,235	9,216	21,953	16,683	4,169	44,755	348,244	124,339	7,972	478,596
June	1,428,508	9,049	21,446	16,672	4,185	47,579	361,133	129,890	7,941	496,715
July	1,427,185	8,489	21,924	16,584	4,183	48,416	359,592	127,355	8,374	498,067
Aug	1,429,850	8,168	21,629	16,829	11,733	48,962	356,437	123,780	7,923	497,196
Sept	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1995 - Sept	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
Oct	112	14,197	105	7,982	11,880	-	12,193	156	46,862	210,567
Nov	199	13,529	104	8,022	11,821	2,961	12,545	161	48,112	197,122
Dec	270	13,035	103	8,561	12,240	980	12,443	189	47,995	204,661
1996 - Jan	276	13,328	103	9,608	12,194	1,411	12,540	72	46,013	199,224
Feb	302	14,345	103	10,169	12,099	1,206	12,768	72	46,168	192,094
Mar	335	22,718	102	9,832	12,011	1,772	13,012	68	44,080	212,288
Apr	342	23,258	101	10,718	11,906	2,595	13,597	68	44,249	212,490
May	460	22,577	100	10,760	11,825	1,539	13,967	63	53,324	216,693
June	475	24,898	100	10,961	12,232	1,837	14,208	68	53,598	215,521
July	542	25,286	101	11,586	12,175	2,057	14,437	69	53,088	214,860
Aug	633	24,771	99	12,465	12,098	2,987	14,663	76	55,586	213,815
Sept	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
1992	18,250	93	1,137	301	-	16,015	-	705
1993	24,682	93	943	213	1,261	21,675	-	498
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1996	35,043	-	126	82	1,261	28,683	4,406	485
1995 - Sept.	26,962	-	158	87	1,261	24,960	-	496
Oct.	27,171	-	158	88	1,261	25,166	-	497
Nov.	28,142	-	158	93	1,261	26,131	-	499
Dec.	28,245	-	158	97	1,261	26,229	-	500
1996 - Jan.	28,141	-	126	31	1,261	26,221	-	501
Feb.	36,174	-	126	35	1,261	29,595	4,665	492
Mar.	35,508	-	126	52	1,261	28,911	4,665	493
Apr.	35,663	-	114	56	1,261	29,072	4,665	495
May	35,298	-	126	56	1,261	28,952	4,406	496
June	35,817	-	126	62	1,261	29,465	4,406	497
July	35,310	-	126	62	1,261	28,956	4,406	499
Aug.	35,156	-	126	78	1,261	28,793	4,406	492
Sept.	35,043	-	126	82	1,261	28,683	4,406	485

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held [1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	Average length (7)
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs. 0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs. 11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs. 10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1995 - Sept.	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
Oct.	2,901,629	1,007,132	1,182,933	290,311	87,397	333,856	5 yrs. 4 mos.
Nov.	2,954,168	1,065,179	1,176,195	292,576	93,490	326,727	5 yrs. 3 mos.
Dec.	2,901,387	1,049,518	1,142,392	291,881	92,636	324,959	5 yrs. 3 mos.
1996 - Jan.	2,937,115	1,050,406	1,174,222	292,525	93,339	326,622	5 yrs. 2 mos.
Feb.	2,994,090	1,078,387	1,189,173	299,298	95,090	332,141	5 yrs. 3 mos.
Mar.	2,980,688	1,097,120	1,158,416	298,496	94,990	331,666	5 yrs. 2 mos.
Apr.	2,968,878	1,055,822	1,188,828	297,917	94,820	331,491	5 yrs. 3 mos.
May	2,983,624	1,061,225	1,199,184	298,842	111,981	312,391	5 yrs. 3 mos.
June	2,943,097	1,052,190	1,168,683	299,042	111,395	311,787	5 yrs. 3 mos.
July	2,996,840	1,067,689	1,196,678	309,371	110,820	312,282	5 yrs. 2 mos.
Aug.	2,989,680	1,074,540	1,176,091	305,079	112,150	321,820	5 yrs. 3 mos.
Sept.	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1995 - Sept.	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
Oct.	4,900,000	4,896,552	4,896,464	89	4,894,826	89	1,638
Nov.	4,900,000	4,899,975	4,899,882	93	4,898,227	93	1,655
Dec.	4,900,000	4,899,975	4,899,878	97	4,877,515	97	22,363
1996 - Jan.	4,900,000	4,899,974	4,899,943	32	4,897,685	32	2,258
Feb.	4,900,000	4,899,975	4,899,940	35	4,897,702	35	2,238
Mar.	5,500,000	5,029,951	5,029,899	52	4,997,030	52	32,869
Apr.	5,500,000	5,014,329	5,014,274	56	5,012,215	56	2,059
May	5,500,000	5,041,009	5,040,953	56	5,038,901	56	2,052
June	5,500,000	5,073,418	5,073,357	62	5,041,023	62	32,334
July	5,500,000	5,101,106	5,101,045	62	5,099,056	62	1,989
Aug.	5,500,000	5,120,321	5,120,243	78	5,087,664	78	32,579
Sept.	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1992	206,410	17,282	-	8,693	9,060	-	-
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1996	117,290	-	-	-	-	3,273	12,042
1995 - Sept	134,892	-	-	-	-	8,596	12,161
Oct	140,031	-	-	-	-	9,566	12,381
Nov	132,466	-	-	-	-	2,317	12,389
Dec	133,609	-	-	-	-	2,282	13,039
1996 - Jan	135,302	-	-	-	-	2,364	13,039
Feb	125,140	-	-	-	-	2,364	13,039
Mar	123,972	-	-	-	-	2,364	13,039
Apr	123,691	-	-	-	-	2,364	13,044
May	123,708	-	-	-	-	2,441	13,006
June	119,917	-	-	-	-	3,141	12,731
July	118,787	-	-	-	-	3,141	12,732
Aug	118,936	-	-	-	-	3,253	12,768
Sept	117,290	-	-	-	-	3,273	12,042

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1992	-	-	-	2,770	1,906	-	8,774
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1995 - Sept	5,354	91	563	6,745	2,563	1,647	7,714
Oct	6,304	108	563	11,160	2,563	1,579	7,714
Nov	6,304	108	563	11,160	2,563	1,579	7,714
Dec	6,304	108	563	14,351	2,563	1,579	7,714
1996 - Jan	6,304	108	563	14,351	2,653	1,579	6,909
Feb	6,304	108	563	14,351	2,653	1,579	6,909
Mar	6,304	108	563	14,351	2,448	1,579	6,909
Apr	6,304	108	563	14,351	2,448	1,579	6,909
May	6,304	108	563	14,351	2,398	1,579	6,909
June	6,169	108	563	14,351	2,398	1,579	6,909
July	6,169	108	563	14,351	2,398	1,579	6,909
Aug	6,169	108	563	14,351	2,468	1,579	6,909
Sept	6,430	113	647	13,398	2,456	3,123	6,909

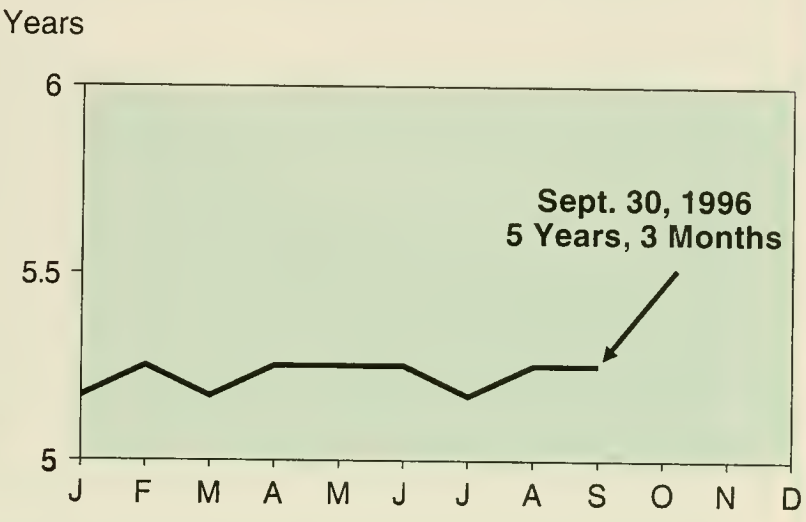
TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
	Federal Financing Bank (15)	Direct loan fund (16)	Loan guaranty fund (17)				
1992	149,422	1,730	921	88	4,798	11	957
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1995 - Sept	69,297	1	1,272	2,665	4,956	8,341	2,928
Oct	67,622	1	1,272	2,665	4,955	8,341	3,238
Nov	66,693	1	1,272	2,723	5,459	8,341	3,280
Dec	63,681	1	1,272	2,723	5,716	8,341	3,370
1996 - Jan	63,515	1	1,994	2,723	5,974	8,341	4,883
Feb	53,037	1	1,994	2,723	6,232	8,341	4,941
Mar	51,725	1	1,994	2,723	6,502	8,328	5,032
Apr	51,079	1	1,994	2,736	6,772	8,328	5,111
May	49,931	1	1,994	2,736	7,030	9,231	5,126
June	48,654	1	1,994	2,736	4,225	9,231	5,126
July	47,233	1	1,994	2,736	4,498	9,231	5,142
Aug	46,971	1	1,994	2,736	4,752	9,231	5,080
Sept	47,046	*	1,270	2,736	5,018	8,811	4,019

CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.]



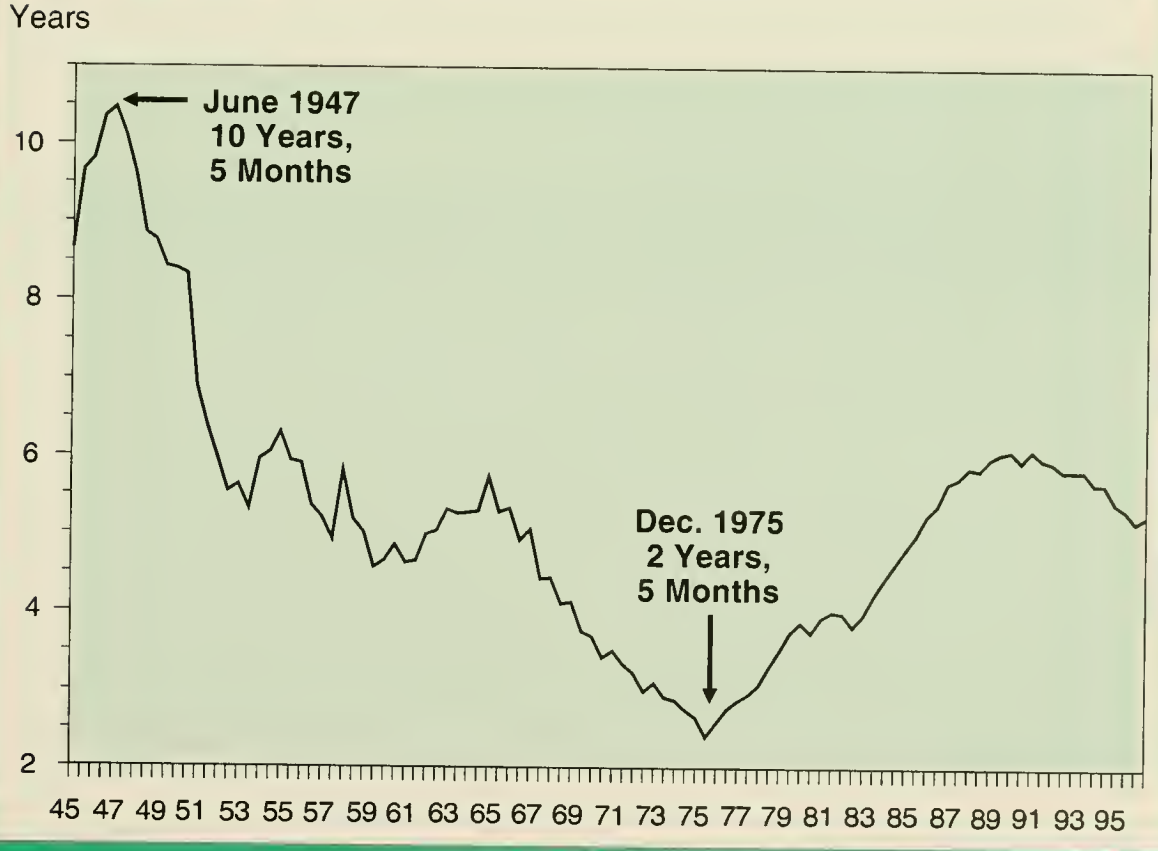
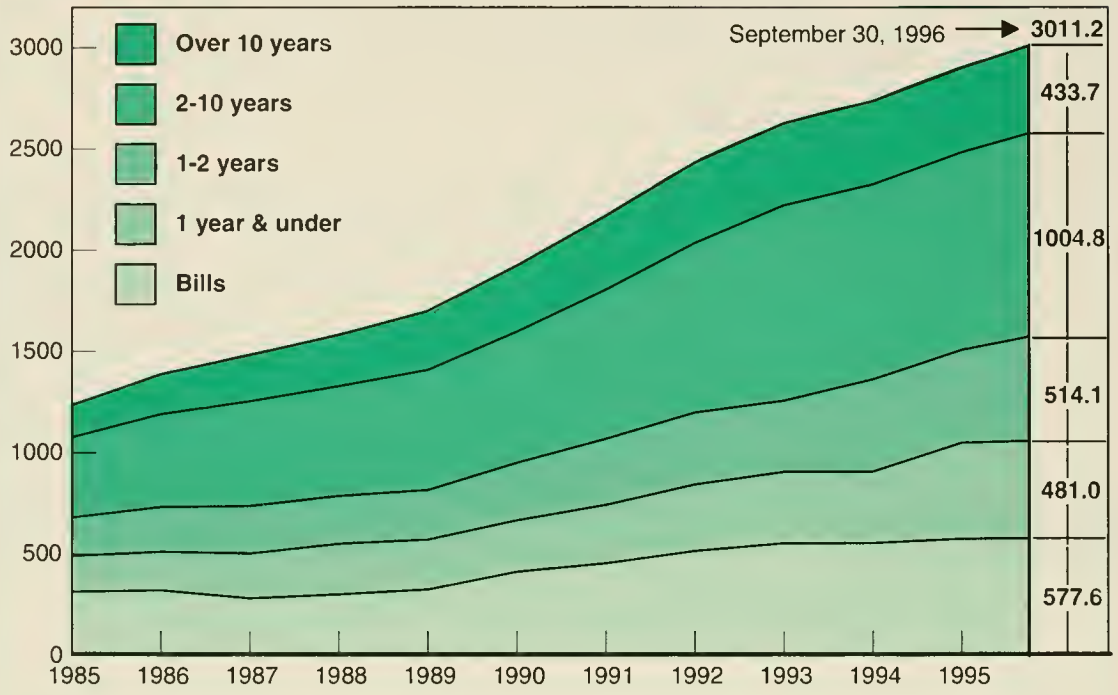


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



* Source: Department of the Treasury, Office of Market Finance

INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States". The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: JULY-SEPTEMBER

JULY

Auction of 10-Year Notes

July 3 Treasury announced it would auction $10,000 million of 10-year notes to refund $7,004 million of notes maturing July 15 and to raise about $3,000 million new cash. The notes offered were Treasury notes of Series C-2006, dated July 15, 1996, due July 15, 2006, with interest payable January 15 and July 15 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 9, and totaled $26,618 million, of which $10,005 million was accepted at yields ranging from 7.005 percent, price 99.964, up to 7.019 percent, price 99.865. Tenders at the high yield were allotted 86 percent. Noncompetitive tenders were accepted in full at the average yield, 7.016 percent, price 99.886. These totaled $385 million. Competitive tenders accepted from private investors totaled $9,620 million.

In addition to the $10,005 million of tenders accepted in the auction process, $800 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities, and $721 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2006 may be held in STRIPS form. The minimum par amount required is $200,000.

Auction of 2-Year and 5-Year Notes

July 17 Treasury announced it would auction $18,750 million of 2-year notes of Series AH-1998 and $12,500 million of 5-year notes of Series L-2001 to refund $27,768 million of securities maturing July 31 and to raise about $3,475 million new cash.

The notes of Series AH-1998 were dated July 31, 1996, due July 31, 1998, with interest payable January 31 and July 31 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 23, and totaled $40,761 million, of which $18,786 million was accepted. All competitive tenders at yields lower than 6.288 percent were accepted in full. Tenders at 6.288 percent were allotted 68 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.288 percent with an equivalent price of 99.930. The median yield was 6.270 percent; and the low yield was 6.239 percent. Noncompetitive tenders totaled $1,537 million. Competitive tenders accepted from private investors totaled $17,249 million.

In addition to the $18,786 million of tenders accepted in the auction process, $1,900 million was accepted from Federal Reserve banks as agents for foreign and international monetary

TREASURY FINANCING: JULY-SEPTEMBER, con.

authorities, and $817 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-2001 were dated July 31, 1996, due July 31, 2001, with interest payable January 31 and July 31 until maturity. An interest rate of 6-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on July 24, and totaled $27,061 million, of which $12,510 million was accepted. All competitive tenders at yields lower than 6.625 percent were accepted in full. Tenders at 6.625 were allotted 9 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.625 percent with an equivalent price of 100.000. The median yield was 6.572 percent; and the low yield was 6.537 percent. Noncompetitive tenders totaled $512 million. Competitive tenders accepted from private investors totaled $11,998 million.

In addition to the $12,510 million of tenders accepted in the auction process, $900 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $700 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

July 12 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated July 25, 1996, and to mature July 24, 1997. The issue was to refund $18,359 million of maturing 52-week bills and to raise about $900 million new cash. The bills were auctioned on July 18. Tenders totaled $48,582 million, of which $19,372 million was accepted, including $930 million of noncompetitive tenders from the public and $5,226 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $795 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.49 percent.

AUGUST

August Quarterly Financing

July 31 Treasury announced it would auction $19,000 million of 3-year notes of Series Y-1999, $10,000 million of 9-year 11-month 7 percent notes of Series C-2006, and $10,000 million of 30-year bonds of August 2026 to refund $17,596 million of Treasury securities maturing August 15 and to raise about $21,400 million new cash.

The notes of Series Y-1999 were dated August 15, 1996, due August 15, 1999, with interest payable February 15 and August 15 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 6, and totaled $43,675 million, of which $19,007 million was accepted at yields ranging from 6.110 percent, price 99.703, up to 6.124 percent, price 99.665. Tenders at the high yield were allotted 12 percent. Noncompetitive tenders were accepted in full at the average yield, 6.118 percent, price 99.681. These totaled $621 million. Competitive tenders accepted from private investors totaled $18,386 million.

In addition to the $19,007 million of tenders accepted in the auction process, $1,881 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,780 million was accepted from Federal Reserve banks for their own account.

The 7 percent notes of Series C-2006 were an additional issue of notes dated July 15, 1996, due July 15, 2006, with interest payable January 15 and July 15 until maturity. Accrued interest of $5.89674 per $1,000, covering the period from July 15, 1996, to August 15, 1996, was payable with each accepted tender.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 7, and totaled $22,192 million, of which $10,000 million was accepted at yields ranging from 6.514 percent, price 103.494, up to 6.553 percent, price 103.207. Tenders at the high yield were allotted 95 percent. Noncompetitive tenders were accepted in full at the average yield, 6.535 percent, price 103.339. These totaled $385 million. Competitive tenders accepted from private investors totaled $9,615 million.

In addition to the $10,000 million of tenders accepted in the auction process, $300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $900 million was accepted from Federal Reserve banks for their own account. The notes of Series C-2006 may be held in STRIPS form. The minimum par amount required is $200,000.

The bonds of August 2026 were dated August 15, 1996, due August 15, 2026, with interest payable February 15 and August 15 until maturity. An interest rate of 6-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 8, and totaled $22,615 million, of which $10,001 million was accepted at yields ranging from 6.764 percent, price 99.821, up to 6.778 percent, price 99.643. Tenders at the high yield were allotted 61 percent. Noncompetitive tenders were accepted in full at the average yield, 6.768 percent, price 99.770. These totaled $317 million. Competitive tenders accepted from private investors totaled $9,684 million.

TREASURY FINANCING: JULY-SEPTEMBER, con.

In addition to the $10,001 million of tenders accepted in the auction process, $900 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2026 may be held in STRIPS form. The minimum par amount required is $800,000.

Auction of 2-Year and 5-Year Notes

August 21 Treasury announced it would auction $18,750 million of 2-year notes of Series AJ-1998 and $12,500 million of 5-year notes of Series M-2001 to refund $27,808 million of securities maturing August 31 and to raise about $3,450 million new cash.

The notes of Series AJ-1998 were dated September 3, 1996, due August 31, 1998, with interest payable the last calendar day of February and August until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 27, and totaled $41,737 million, of which $18,752 million was accepted. All competitive tenders at yields lower than 6.170 percent were accepted in full. Tenders at 6.170 percent were allotted 21 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.170 percent with an equivalent price of 99.917.

The median yield was 6.150 percent; and the low yield was 6.119 percent. Noncompetitive tenders totaled $1,517 million. Competitive tenders accepted from private investors totaled $17,235 million.

In addition to the $18,752 million of tenders accepted in the auction process, $2,350 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $784 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-2001 were dated September 3, 1996, due August 31, 2001, with interest payable the last calendar day of February and August until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on August 28, and totaled $26,681 million, of which $12,502 million was accepted. All competitive tenders at yields lower than 6.568 percent were accepted in full. Tenders at 6.568 percent were allotted 86 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.568 percent with an equivalent price of 99.715.

The median yield was 6.535 percent; and the low yield was 5.530 percent. Noncompetitive tenders totaled $534 million. Competitive tenders accepted from private investors totaled $11,968 million.

In addition to the $12,502 million of tenders accepted in the auction process, $950 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $525 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

August 9 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated August 22, 1996, and to mature August 21, 1997. The issue was to refund $18,464 million of maturing 52-week bills and to raise about $775 million new cash. The bills were auctioned on August 15. Tenders totaled $48,788 million, of which $19,386 million was accepted, including $902 million of noncompetitive tenders from the public and $5,610 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities.

An additional $1,171 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.36 percent.

Cash Management Bills

August 27 tenders were invited for approximately $30,000 million of 14-day bills to be dated September 3, 1996, and to mature September 17, 1996. The issue was to raise new cash.

Tenders were opened on August 29. They totaled $60,065 million, of which $30,010 million was accepted. The average bank discount rate was 5.24 percent.

SEPTEMBER

Auction of 2-Year and 5-Year Notes

September 18 Treasury announced it would auction $18,250 million of 2-year notes of Series AK-1998 and $12,500 million of 5-year notes of Series N-2001 to refund $28,146 million of securities maturing September 30 and to raise about $2,600 million new cash.

The notes of Series AK-1998 were dated September 30, 1996, due September 30, 1998, with interest payable March 31 and September 30 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 25, and totaled $48,171 million, of which $18,255 million was accepted. All competitive tenders at yields lower than 6.080 percent were accepted in full. Tenders at 6.080 percent were allotted 17 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.080 percent with an equivalent price of 99.851.

TREASURY FINANCING: JULY-SEPTEMBER, con.

The median yield was 6.060 percent; and the low yield was 6.011 percent. Noncompetitive tenders totaled $1,452 million. Competitive tenders accepted from private investors totaled $16,803 million.

In addition to the $18,255 million of tenders accepted in the auction process, $2,250 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $931 million was accepted from Federal Reserve banks for their own account.

The notes of Series N-2001 were dated September 30, 1996, due September 30, 2001, with interest payable March 31 and September 30 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on September 26, and totaled $32,178 million, of which $12,502 million was accepted. All competitive tenders at yields lower than 6.409 percent were accepted in full. Tenders at 6.409 percent were allotted 3 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.409 percent with an equivalent price of 99.856. The median yield was 6.390 percent; and the low yield was 6.350 percent.

Noncompetitive tenders totaled $477 million. Competitive tenders accepted from private investors totaled $12,025 million.

In addition to the $12,502 million of tenders accepted in the auction process, $1,350 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $650 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

September 6 tenders were invited for approximately $19,250 million of 364-day Treasury bills to be dated September 19, 1996, and to mature September 18, 1997. The issue was to refund $19,275 million of maturing 52-week bills and to pay down about $25 million. The bills were auctioned on September 12.

Tenders totaled $51,680 million, of which $19,376 million was accepted, including $856 million of noncompetitive tenders from the public and $6,493 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $517 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.57 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1996

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1996					
Oct. 15	8%-H note	10/16/89	7,989	375	7,614
Oct. 31	6-7/8%-U note	10/31/91	28,331	1,395	26,936
Nov. 15	[1] 7-1/4%-D note	11/15/86	20,259	1,129	19,130
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,528	17,537
Nov. 30	6-1/2%-V note	12/02/91	9,871	235	9,636
Nov. 30	7-1/4%-AN note	11/30/94	18,940	265	18,675
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
Dec. 31	7-1/2%-AP note	01/03/95	19,608	1,275	18,333
	Total		136,698	9,402	127,296
1997					
Jan. 15	8%-D note	01/16/90	7,852	607	7,246
Jan. 31	7-1/2%-Z note	01/31/95	19,002	425	18,577
Jan. 31	6-1/4%-H note	01/31/92	9,464	150	9,314
Feb. 15	4-3/4%-V note	02/15/94	19,832	1,795	18,038
Feb. 28	6-7/8%-AB note	02/28/95	18,816	647	18,169
Feb. 28	6-3/4%-J note	03/02/92	9,948	472	9,476
Mar. 31	6-7/8%-K note	03/31/92	11,302	484	10,818
Mar. 31	6-5/8%-AC note	03/31/95	19,354	1,150	18,204
Apr. 15	8-1/2%-E note	04/16/90	7,860	776	7,084
Apr. 30	6-7/8%-L note	04/30/92	11,441	965	10,476
Apr. 30	6-1/2%-AD note	05/01/95	18,708	735	17,973
May 15	[1] 8-1/2%-A note	05/15/87	9,921	564	9,357
May 15	6-1/2%-W note	05/16/94	21,750	4,065	17,685
May 31	6-3/4%-M note	06/01/92	11,049	403	10,646
May 31	6-1/8%-AE note	05/31/95	18,937	770	18,167
June 30	6-3/8%-N note	06/30/92	11,054	430	10,624
June 30	5-5/8%-AF note	06/30/95	19,260	707	18,552
July 15	8-1/2%-F note	07/16/90	8,385	998	7,388
July 31	5-1/2%-P note	07/31/92	12,104	400	11,704
July 31	5-7/8%-AG note	07/31/95	18,952	426	18,526
Aug. 15	[1] 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15	6-1/2%-X note	08/15/94	20,250	2,467	17,784
Aug. 31	5-5/8%-Q note	08/31/92	11,109	574	10,535
Aug. 31	6%-AH note	08/31/95	19,383	845	18,538
Sept. 30	5-1/2%-R note	09/30/92	12,139	541	11,598
Sept. 30	5-3/4%-AJ note	10/02/95	19,117	774	18,341
Oct. 15	8-3/4%-G note	10/15/90	8,860	777	8,083
Oct. 31	5-3/4%-S note	11/02/92	11,383	340	11,043
Oct. 31	5-5/8%-AK note	10/31/95	18,840	552	18,288
Nov. 15	[1] 8-7/8%-C note	11/15/87	9,808	600	9,208
Nov. 15	7-3/8%-Y note	11/15/94	20,861	3,286	17,575
Nov. 30	6%-T note	11/30/92	11,526	276	11,250
Nov. 30	5-3/8%-AL note	11/30/95	18,688	702	17,986

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1997, con.					
Dec. 31	6%-U note	12/31/92	12,163	601	11,562
Dec. 31	5-1/4%-AM note	01/02/96	19,164	1,080	18,084
	Total		507,645	30,881	476,765
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	878	8,248
Jan. 31	5-5/8%-J note	02/01/93	12,339	646	11,693
Jan. 31	5%-AB note	01/31/96	19,087	957	18,130
Feb. 15	[1] 8-1/8%-A note	02/15/88	9,159	440	8,719
Feb. 15	7-1/4%-W note	02/15/95	21,080	3,289	17,791
Feb. 28	5-1/8%-K note	03/01/93	30,870	1,444	29,426
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Mar. 31	6-1/8%-AD note	04/10/96	21,720	1,598	20,121
Apr. 15	7-7/8%-F note	04/15/91	8,788	585	8,204
Apr. 30	5-1/8%-M note	04/30/93	12,225	495	11,730
Apr. 30	5-7/8%-AE note	04/30/96	21,406	976	20,430
May 15	[1] 9%-B note	05/15/88	9,165	478	8,687
May 15	6-1/8%-X note	05/15/95	21,226	3,462	17,764
May 31	5-3/8%-N note	06/01/93	12,358	805	11,553
May 31	6%-AF note	05/31/96	21,110	671	20,439
June 30	5-1/8%-P note	06/30/93	12,596	1,471	11,125
June 30	6-1/4%-AG note	07/01/96	22,054	1,177	20,877
July 15	8-1/4%-G note	07/15/91	9,694	1,375	8,319
July 31	6-1/4%-AH note	07/31/96	21,563	867	20,696
July 31	5-1/4%-Q note	08/02/93	11,689	472	11,217
Aug. 15	[1] 9-1/4%-C note	08/15/88	11,343	1,011	10,332
Aug. 15	5-7/8%-Y note	08/15/95	22,418	4,566	17,852
Aug. 31	6-1/8%-AJ-note	09/03/96	21,949	784	21,165
Aug. 31	4-3/4%-R note	08/31/93	13,019	591	12,428
Sept. 30	6%-AK-note	09/30/96	21,485	931	20,554
Sept. 30	4-3/4%-S note	09/30/93	12,576	944	11,632
Oct. 15	7-1/8%-H note	10/15/91	10,268	969	9,300
Oct. 31	4-3/4%-T note	11/01/93	13,023	858	12,165
Nov. 15	[1] 8-7/8%-D note	11/15/88	9,903	535	9,368
Nov. 15	3-1/2% bond	10/03/60	230	162	70
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,560	18,039
Nov. 30	5-1/8%-U note	11/30/93	12,115	929	11,186
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,580	10,865
	Total		501,775	39,801	461,979
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	892	9,667
Jan. 31	5%-J note	01/31/94	12,901	377	12,524
Feb. 15	[1] 8-7/8%-A note	02/15/89	9,720	845	8,875
Feb. 15	5%-W note	02/15/96	21,997	3,472	18,525
Feb. 28	5-1/2%-K note	02/28/94	11,914	435	11,479

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1999, con.					
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,875	10,905
Apr. 15	7%-F note	04/15/92	10,178	1,124	9,054
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,250	11,042
May 15	' 9-1/8%-B note	05/15/89	10,047	1,208	8,840
May 31	6-3/4%-N note	05/31/94	12,339	622	11,717
May 15	6-3/8%-X note	05/15/96	23,360	2,602	20,758
June 30	6-3/4%-P note	06/30/94	13,101	1,800	11,301
July 15	6-3/8%-G note	07/15/92	10,006	349	9,657
July 31	6-7/8%-Q note	08/01/94	12,411	1,146	11,264
Aug. 15	6%-Y-note	08/15/96	22,708	1,780	20,928
Aug. 15	' 8%-C note	08/15/89	10,164	798	9,366
Aug. 31	6-7/8%-R note	08/31/94	12,397	701	11,696
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,079	11,757
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	508	11,644
Nov. 15	' 7-7/8%-D note	11/15/89	10,774	709	10,065
Nov. 30	7-3/4%-U note	11/30/94	11,934	462	11,472
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,400	11,123
	Total		299,430	25,840	273,590
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	7-3/4%-G note	01/31/95	12,229	662	11,566
Feb. 15	' 8-1/2%-A note	02/15/90	10,673	832	9,841
Feb. 29	7-1/8%-H note	02/28/95	12,496	978	11,518
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,206	11,983
Apr. 15	5-1/2%-F note	04/15/93	10,535	360	10,175
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,105	11,329
May 15	' 8-7/8%-B note	05/15/90	10,496	480	10,016
May 31	6-1/4%-L note	05/31/95	12,752	642	12,110
June 30	5-7/8%-M note	06/30/95	12,464	740	11,724
July 31	6-1/8%-N note	07/31/95	12,339	385	11,954
Aug. 15	' 8-3/4%-C note	08/15/90	11,081	844	10,236
Aug. 31	6-1/4%-P note	08/31/95	11,922	656	11,266
Sept. 30	6-1/8%-Q note	10/02/95	12,011	774	11,237
Oct. 31	5-3/4%-R note	10/31/95	12,080	537	11,543
Nov. 15	' 8-1/2%-D note	11/15/90	11,520	866	10,654
Nov. 30	5-5/8%-S note	11/30/95	12,357	380	11,977
Dec. 31	5-1/2%-T note	01/02/96	12,821	840	11,981
	Total		213,501	12,977	200,524
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	800	12,016
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15	' 7-3/4%-A note	02/15/91	11,313	678	10,635
Feb. 28	5-5/8%-F note	02/29/96	12,820	800	12,020
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,559	12,622

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2001, con.					
Apr. 30	6-1/4%-H note	04/30/96	13,780	865	12,915
May 15	13-1/8% bond	04/02/81	1,750	166	1,584
May 15	¹ 8%-B note	05/15/91	12,398	892	11,506
May 31	6-1/2%-J note	05/31/96	13,722	705	13,017
June 30	6-1/8%-K note	07/01/96	14,282	1,100	13,182
July 31	6-5/8%-L note	07/31/96	14,137	700	13,437
Aug. 15	¹ 7-7/8%-C note	08/15/91	12,339	1,115	11,224
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	525	13,475
Sept. 30	6-3/8%-N-note	09/30/96	14,516	1,900	12,616
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	¹ 7-1/2%-D note	11/15/91	24,226	1,568	22,658
	Total		191,287	13,963	177,325
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
May 15	¹ 7-1/2%-A note	05/15/92	11,714	981	10,733
Aug. 15	¹ 6-3/8%-B note	08/17/92	23,859	2,190	21,669
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		40,085	3,679	36,406
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	¹ 6-1/4%-A note	02/15/93	23,563	2,122	21,441
May 15	10-3/4% bond	04/04/83	3,249	256	2,993
Aug. 15	11-1/8% bond	07/05/83	3,501	433	3,069
Aug. 15	¹ 5-3/4%-B note	08/16/93	28,011	3,620	24,391
Nov. 15	11-7/8% bond	10/05/83	7,260	518	6,741
	Total		68,591	7,688	60,902
2004					
Feb. 15	¹ 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	¹ 7-1/4%-B note	05/16/94	14,440	1,911	12,530
Aug. 15	13-3/4% bond	07/10/84	4,000	367	3,633
Aug. 15	¹ 7-1/4%-C note	08/15/94	13,346	880	12,466
Nov. 15	¹ 11-5/8% bond	10/30/84	8,302	519	7,783
Nov. 15	¹ 7-7/8%-D note	11/15/94	14,374	1,833	12,541
	Total		71,172	6,830	64,343
2005					
Feb. 15	¹ 7-1/2%-A note	02/15/95	13,835	1,150	12,685
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	¹ 12% bond	04/02/85	4,261	214	4,046
May 15	¹ 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	¹ 10-3/4% bond	07/02/85	9,270	892	8,378
Aug. 15	¹ 6-1/2%-C note	08/15/95	15,003	1,840	13,163

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1996, con.

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2005, con.					
Nov. 15	[1] 5-7/8%-D note	11/15/95	15,210	1,700	13,510
	Total		76,543	9,973	66,569
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	20	4,736
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,500	14,014
May 15	[1] 6-7/8%-B note	05/15/96	16,015	1,700	14,315
July 15	[1] 7%-C note	07/15/96	22,740	1,621	21,120
	Total		59,025	4,841	54,185
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
	Total		5,729	1,925	3,804
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	983	3,623
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total		8,807	2,059	6,748
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,311	3,426
	Total		10,217	3,346	6,873
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
Nov. 15, 06-11	14% bond	11/16/81	4,901	885	4,016
	Total		9,510	1,959	7,551
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,677	9,355
	Total		11,032	1,677	9,355
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,441	11,315
	Total		14,755	3,441	11,315
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	869	4,138
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	2,970	13,172
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15	[1] 10-5/8% bond	08/15/85	7,150	905	6,245

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2015, con.					
Nov. 15	9-7/8% bond	11/15/85	6,900	502	6,398
	Total		26,718	2,743	23,975
2016					
Feb. 15	9-1/4% bond	02/15/86	7,267	830	6,437
May 15	7-1/4% bond	05/15/86	18,824	1,570	17,254
Nov. 15	7-1/2% bond	11/15/86	18,864	1,185	17,679
	Total		44,955	3,585	41,370
2017					
May 15	8-3/4% bond	05/15/87	18,194	794	17,400
Aug. 15	8-7/8% bond	08/17/87	14,017	835	13,182
	Total		32,211	1,629	30,582
2018					
May 15	9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15	9% bond	11/22/88	9,033	256	8,777
	Total		17,742	553	17,189
2019					
Feb. 15	8-7/8% bond	02/15/89	19,251	593	18,658
Aug. 15	8-1/8% bond	08/15/89	20,214	1,725	18,489
	Total		39,465	2,318	37,147
2020					
Feb. 15	8-1/2% bond	02/15/90	10,229	591	9,638
May 15	8-3/4% bond	05/15/90	10,159	605	9,554
Aug. 15	8-3/4% bond	08/15/90	21,419	1,138	20,281
	Total		41,807	2,334	39,473
2021					
Feb. 15	7-7/8% bond	02/15/91	11,113	538	10,575
May 15	8-1/8% bond	05/15/91	11,959	734	11,225
Aug. 15	8-1/8% bond	08/15/91	12,163	385	11,778
Nov. 15	8% bond	11/15/91	32,798	855	31,943
	Total		68,033	2,512	65,521
2022					
Aug. 15	7-1/4% bond	08/17/92	10,353	495	9,858
Nov. 15	7-5/8% bond	11/16/92	10,700	520	10,180
	Total		21,053	1,015	20,038
2023					
Feb. 15	7-1/8% bond	02/15/93	18,374	1,082	17,292
Aug. 15	6-1/4% bond	08/16/93	22,909	1,010	21,899
	Total		41,283	2,092	39,191
2024					
Nov. 15	7-1/2% bond	08/15/94	11,470	450	11,020
	Total		11,470	450	11,020

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1996, con.

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
				Held by	
			Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	700	11,025
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,100	11,502
	Total		24,327	1,800	22,527
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	900	12,005
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	900	9,994
	Total		23,799	1,800	21,999

[1] This security is eligible for stripping See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly: (13 week and 26 week)								
1996 - June 6	1996 - Sept. 5	91	55,231.2	14,582.4	13,088.2	1,494.2	15,258.9	171,744.5
	Dec. 5	182	59,844.3	14,715.0	13,419.5	1,295.5	14,036.8	351,616.5
13	Sept. 12	91	53,826.3	15,755.7	14,303.9	1,451.8	12,745.3	174,754.9
	Dec. 12	182	57,861.5	15,596.8	14,361.8	1,235.0	14,115.5	353,097.8
20	Sept. 19	91	66,899.8	13,559.0	12,064.6	1,494.4	13,532.0	174,781.9
	Dec. 19	182	54,676.5	13,559.5	12,340.7	1,218.8	14,075.0	352,582.3
27	Sept. 26	92	58,302.2	13,110.2	11,687.8	1,422.4	13,627.6	174,264.5
	Dec. 26	182	50,788.2	13,154.1	12,016.5	1,137.6	13,071.5	352,664.9
July 5	Oct. 3	90	52,844.2	14,771.0	13,354.8	1,416.2	13,681.4	175,354.1
	1997 - Jan. 2	181	49,119.7	15,052.6	13,711.8	1,340.8	14,061.3	353,656.2
11	1996 - Oct. 10	91	43,494.9	14,619.0	13,220.5	1,398.5	13,613.5	176,359.6
	1997 - Jan. 9	182	46,300.5	14,665.4	13,301.8	1,363.6	14,100.2	354,221.4
18	1996 - Oct. 17	91	55,016.1	14,309.4	12,811.7	1,497.7	10,156.5	180,512.5
	1997 - Jan. 16	182	52,225.9	14,545.1	12,968.5	1,576.6	12,547.4	356,219.1
25	1996 - Oct. 24	91	48,455.7	13,673.8	12,321.5	1,352.3	11,563.8	182,622.5
	1997 - Jan. 23	182	54,890.3	14,058.1	12,767.9	1,290.2	11,607.8	358,669.4
Aug. 1	1996 - Oct. 31	91	42,590.1	13,073.1	11,669.6	1,403.5	13,559.9	182,135.7
	1997 - Jan. 30	182	50,182.6	13,186.4	11,820.4	1,366.0	14,019.9	357,835.9
8	1996 - Nov. 7	91	61,725.6	13,274.1	11,683.7	1,590.4	13,697.1	181,712.7
	1997 - Feb. 6	182	50,044.3	13,104.3	11,660.5	1,443.8	16,456.4	354,483.8
15	1996 - Nov. 14	91	52,283.3	13,709.3	12,251.7	1,457.6	13,628.4	181,793.6
	1997 - Feb. 13	182	39,351.9	12,549.4	11,232.7	1,316.7	13,803.5	353,229.7
22	1996 - Nov. 21	91	57,006.2	12,836.2	11,382.5	1,453.7	13,715.4	180,914.4
	1997 - Feb. 20	182	45,100.6	13,019.4	11,753.5	1,265.9	13,222.0	353,027.1
29	1996 - Nov. 29	92	45,604.9	12,026.2	10,653.6	1,372.6	14,127.4	178,813.2
	1997 - Feb. 27	182	45,761.6	12,066.9	10,781.0	1,285.9	12,401.0	352,693.0
Sept. 5	1996 - Dec. 5	91	47,471.7	12,123.3	10,698.5	1,424.8	14,582.4	176,354.1
	1997 - Mar. 6	182	45,765.6	12,121.3	10,907.8	1,213.5	15,392.2	349,422.1
12	1996 - Dec. 12	91	68,696.7	11,081.8	9,706.4	1,375.4	15,755.7	171,680.2
	1997 - Mar. 13	182	44,435.6	11,191.7	10,093.2	1,098.5	12,746.6	347,867.2
19	1996 - Dec. 19	91	55,154.7	11,095.1	9,605.0	1,490.1	13,615.8	169,159.5
	1997 - Mar. 20	182	42,694.8	11,104.8	9,821.9	1,282.9	13,550.1	345,421.9
26	1996 - Dec. 26	91	46,449.9	11,587.9	10,227.5	1,360.4	13,110.2	167,637.2
	1997 - Mar. 27	182	44,433.4	11,548.8	10,277.7	1,271.1	13,545.0	343,425.7
52 week:								
1995 - Sept. 21	1996 - Sept. 19	364	58,636.5	19,275.4	18,427.7	847.7	16,805.1	233.617.4
Oct. 19	Oct. 17	364	57,318.5	18,482.5	17,730.1	752.4	17,276.1	234,823.8
Nov. 16	Nov. 14	364	49,174.6	18,869.7	18,083.1	786.6	17,480.2	236,213.3
Dec. 14	Dec. 12	364	49,995.6	18,792.2	18,006.7	785.5	17,078.4	237,927.1
1996 - Jan. 11	1997 - Jan. 9	364	57,799.9	18,910.5	17,953.2	957.3	17,351.2	239,486.4
Feb. 8	Feb. 6	364	58,950.5	18,899.7	17,841.6	1,058.1	17,455.2	240,930.9
Mar. 7	Mar. 6	364	39,126.6	18,795.1	17,820.2	974.9	17,352.4	242,373.6
Apr. 4	Apr. 3	364	56,041.7	18,944.6	17,953.2	1,148.6	17,574.2	243,744.0
May 2	May 1	364	53,986.3	19,461.4	17,841.6	1,024.3	17,953.4	245,252.0
May 30	May 29	364	55,662.8	19,327.0	17,820.2	1,045.4	18,579.6	244,490.7
June 27	June 26	364	56,160.4	19,596.1	17,820.2	996.4	19,322.4	245,524.9
July 25	July 24	364	49,393.5	20,184.9	19,238.4	946.5	18,359.0	247,350.8
Aug. 22	Aug. 21	364	49,972.9	20,571.4	19,655.0	916.4	18,464.3	249,457.9
Sept. 19	Sept. 18	364	52,210.1	19,906.7	19,037.3	869.4	19,275.3	250,089.3
Cash management:								
1996 - Sept. 3	1996 - Sept. 17	14	60,065.0	30,010.4	-	-	-	30,010.4

See footnotes at end of table.

TABLE PDO-2.--Offerings of Bills, con.

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate [4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1996 - June 6	98.713	5.09	5.23	5.09	98.713	5.07	98.718
	97.366	5.21	5.43	5.21	97.366	[5] 5.20	97.371
13	98.696	5.16	5.30	5.16	98.696	5.14	98.701
	97.300	5.34	5.57	5.35	97.295	5.33	97.305
20	98.716	5.08	5.22	5.09	98.713	[6] 5.07	98.718
	97.336	5.27	5.49	5.27	97.336	5.25	97.346
27	98.711	5.10	5.24	5.10	98.711	[7] 5.08	98.716
	97.356	5.23	5.45	5.23	97.356	5.21	97.366
July 5	98.720	5.12	5.26	5.13	98.718	5.09	98.728
	97.376	5.22	5.43	5.22	97.376	5.20	97.386
11	98.683	5.21	5.35	5.21	98.683	5.19	98.688
	97.265	5.41	5.64	5.41	97.265	5.38	97.280
18	98.688	5.19	5.33	5.20	98.686	5.17	98.693
	97.290	5.36	5.59	5.37	97.285	5.35	97.295
25	98.701	5.14	5.28	5.15	98.698	5.12	98.706
	97.321	5.30	5.52	5.30	97.321	5.28	97.331
Aug. 1	98.686	5.20	5.34	5.21	98.683	[8] 5.18	98.691
	97.300	5.34	5.57	5.34	97.300	5.32	97.310
8	98.716	5.08	5.22	5.09	98.713	5.06	98.721
	97.407	5.13	5.34	5.13	97.407	5.12	97.412
15	98.726	5.04	5.18	5.04	98.726	5.01	98.734
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
22	98.721	5.06	5.20	5.06	98.721	5.03	98.729
	97.407	5.13	5.34	5.13	97.407	5.12	97.412
29	98.704	5.07	5.21	5.07	98.704	5.05	98.709
	97.391	5.16	5.37	5.16	97.391	5.15	97.396
Sept. 5	98.688	5.19	5.33	5.19	98.688	5.17	98.693
	97.280	5.38	5.61	5.38	97.280	5.36	97.290
12	98.693	5.17	5.31	5.17	98.693	5.16	98.696
	97.321	5.30	5.52	5.30	97.321	5.28	97.331
19	98.718	5.07	5.21	5.07	98.718	5.06	98.721
	97.376	5.19	5.40	5.19	97.376	5.17	97.386
26	98.691	5.18	5.32	5.18	98.691	5.16	98.696
	97.321	5.30	5.52	5.30	97.321	5.29	97.326
52 week:							
1995 - Sept. 21	94.732	5.21	5.52	5.21	94.732	[9] 5.20	94.742
Oct. 19	94.641	5.30	5.62	5.30	94.641	5.29	94.651
Nov. 16	94.793	5.15	5.45	5.15	94.793	5.12	94.823
Dec. 14	94.884	5.06	5.35	5.06	94.884	5.04	94.904
1996 - Jan. 11	95.056	4.89	5.16	4.89	95.056	4.88	95.066
Feb. 8	95.308	4.64	4.89	4.64	95.308	4.62	95.329
Mar. 7	94.965	4.98	5.25	4.99	94.955	4.95	94.995
Apr. 4	94.773	5.17	5.46	5.17	94.773	5.15	94.793
May 2	94.641	5.30	5.60	5.31	94.631	5.29	94.651
May 30	94.621	5.32	5.62	5.32	94.621	5.30	94.641
June 27	94.378	5.56	5.89	5.57	94.368	5.55	94.388
July 25	94.449	5.49	5.81	5.49	94.449	5.47	94.469
Aug. 22	94.580	5.36	5.67	5.36	94.580	5.34	94.601
Sept. 19	94.368	5.57	5.90	5.57	94.368	5.56	94.378
Cash management:							
1996 - Apr. 1	99.867	5.31	5.40	5.34	99.867	5.27	99.868
3	99.780	5.29	5.37	5.31	99.779	5.27	99.780
	99.679	5.25	5.34	5.25	99.679	5.23	99.680
May 15	99.495	5.05	5.15	5.05	99.495	5.04	99.496
June 3	99.856	5.17	5.26	5.20	99.856	5.14	99.857
	99.783	5.20	5.29	5.23	99.782	5.15	99.785
Sept. 3	99.796	5.24	5.33	5.26	99.795	5.21	99.797

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.

[3] For 13-week, 26-week, and 52-week bills, tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids, for other issues, the corresponding amount is stipulated in each offering announcement.

[4] Equivalent coupon-issue yield.

[5] Except $1,200,000 at 97.386 percent.

[6] Except $100,000 at 98.736 percent.

[7] Except $5,100,000 at 98.749 percent.

[8] Except $20,000 at 98.698 percent and $20,000 at 97.346 percent.

[9] Except $1,600,000 at 94.762 percent.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
10/25/94	10/31/94	6-7/8% note--10/31/96-U-reopening	2y	43,267	18,952	[7]
10/26/94	10/31/94	7-1/2% note--10/31/99-T	5y	34,155	12,115	[8]
11/08/94	11/15/94	7-3/8% note--11/15/97-Y	3y	53,312	20,831	[9]
11/09/94	11/15/94	7-7/8% note--11/15/04-D	10y	30,055	[5] 14,369	[10]
11/10/94	11/15/94	5.11% bill--12/22/94-reopening	37d	49,807	12,009	
11/10/94	11/17/94	6.09% bill--11/16/95	364d	55,604	17,479	
11/21/94	11/30/94	7-1/4% note--11/30/96-AN	2y	48,945	18,938	[11]
11/22/94	11/30/94	7-3/4% note--11/30/99-U	5y	33,840	11,932	[12]
11/30/94	12/02/94	5.45% bill--12/22/94-reopening	20d	35,751	8,105	
12/08/94	12/15/94	6.75% bill--12/14/95	364d	42,002	17,076	
12/21/94	01/03/95	7-1/2% note--12/31/96-AP	2y	51,681	19,602	[13]
12/22/94	01/03/95	7-3/4% note--12/31/99-V	5y	25,948	12,520	[14]
12/29/94	01/03/95	5.59% bill--01/19/95-reopening	16d	42,975	14,009	
01/05/95	**01/12/95**	**6.86% bill--01/11/96**	**364d**	**49,929**	**17,349**	
01/24/95	01/31/95	7-1/2% note--01/31/97-Z	2y	52,018	18,998	[15]
01/25/95	01/31/95	7-3/4% note--01/31/00-G	5y	34,143	12,226	[16]
02/02/95	02/09/95	6.59% bill--02/08/96	364d	51,445	17,452	
02/07/95	02/15/95	7-1/4% note--02/15/98-W	3y	50,836	21,078	[17]
02/08/95	02/15/95	7-1/2% note--02/15/05-A	10y	29,807	[5] 13,834	[18]
02/09/95	02/15/95	7-5/8% bond--02/15/25	30y	30,681	[5] 11,725	[19]
02/09/95	02/15/95	5.76% bill--04/20/95-reopening	64d	50,051	9,118	
02/22/95	02/28/95	6-7/8% note--02/28/97-AB	2y	43,401	18,805	[20]
02/23/95	02/28/95	7-1/8% note--02/29/00-H	5y	28,709	12,486	[21]
03/01/95	03/07/95	5.81% bill--03/16/95-reopening	9d	38,684	8,033	
03/02/95	03/09/95	6.16% bill--03/07/96	364d	48,316	17,351	
03/28/95	03/31/95	6-5/8% note--03/31/97-AC	2y	44,394	19,352	[22]
03/29/95	03/31/95	6-7/8% note--03/31/00-J	5y	26,061	13,186	[23]
03/30/95	04/03/95	5.97% bill--04/20/95-reopening	17d	100,412	25,109	
03/30/95	04/06/95	6.02% bill--04/04/96	364d	43,046	17,574	
04/25/95	05/01/95	6-1/2% note--04/30/97-AD	2y	42,158	18,706	[24]
04/26/95	05/01/95	6-3/4% note--04/30/00-K	5y	35,573	12,433	[25]
04/27/95	05/04/95	5.90% bill--05/02/96	364d	64,539	17,953	
05/09/95	05/15/95	6-1/8% note--05/15/98-X	3y	38,313	21,223	[26]
05/10/95	05/15/95	6-1/2% note--05/15/05-B	10y	23,167	[5] 14,739	[27]
05/11/95	05/15/95	5.81% bill--06/22/95-reopening	38d	66,505	17,136	
05/23/95	05/31/95	6-1/8% note--05/31/97-AE	2y	48,653	18,936	[28]
05/24/95	05/31/95	6-1/4% note--05/31/00-L	5y	30,382	12,752	[29]
05/25/95	06/01/95	5.54% bill--05/30/96	364d	42,863	18,579	
05/31/95	06/02/95	5.85% bill--06/15/95-reopening	13d	57,101	17,126	
06/22/95	06/29/95	5.22% bill--06/27/96	364d	42,836	19,321	
06/27/95	06/30/95	5-5/8% note--06/30/97-AF	2y	43,818	19,256	[30]
06/28/95	06/30/95	5-7/8% note--06/30/00-M	5y	33,504	12,463	[31]
07/20/95	07/27/95	5.38% bill--07/25/96	364d	43,776	18,359	
07/25/95	07/31/95	5-7/8% note--07/31/97-AG	2y	42,293	18,951	[32]
07/26/95	07/31/95	6-1/8% note--07/31/00-N	5y	31,033	12,338	[33]
08/08/95	08/15/95	5-7/8% note--08/15/98-Y	3y	42,039	22,418	[34]
08/09/95	08/15/95	6-1/2% note--08/15/05-C	10y	34,029	[5] 15,003	[35]
08/10/95	08/15/95	6-7/8% bond--08/15/25	30y	28,442	[5] 12,602	[36]
08/17/95	08/24/95	5.55% bill--08/22/96	364d	51,494	18,464	
08/22/95	08/31/95	6% note--08/31/97-AH	2y	50,282	19,383	[37]
08/23/95	08/31/95	6-1/4% note--08/31/00-P	5y	28,072	11,922	[38]
08/31/95	09/01/95	5.58% bill--09/21/95-reopening	20d	65,751	18,031	
09/06/95	09/07/95	5.65% bill--09/15/95	8d	30,076	5,000	
09/14/95	09/21/95	5.21% bill--09/19/96	364d	58,636	19,275	
09/26/95	10/02/95	5-3/4% note--09/30/97-AJ	2y	37,619	19,116	[39]
09/27/95	10/02/95	6-1/8% note--09/30/00-Q	5y	27,544	12,011	[40]
10/12/95	10/19/95	5.30% bill--10/17/96	364d	57,319	18,482	
10/24/95	10/31/95	5-5/8% note--10/31/97-AK	2y	48,533	18,840	[41]
10/25/95	10/31/95	5-3/4% note--10/31/00-R	5y	32,407	12,081	[42]
11/02/95	11/03/95	5.37% bill--12/21/95-reopening	48d	29,372	6,008	
11/02/95	11/03/95	5.30% bill--01/25/96-reopening	83d	33,200	8,061	

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
11/14/95	11/15/95	5.77% bill--11/24/95-reopening	9d	56,685	35,706	
11/14/95	11/15/95	5.64% bill--12/21/95-reopening	36d	55,750	26,053	
11/15/95	11/16/95	5.15% bill--11/14/96	364d	49,175	18,872	
11/20/95	11/24/95	5-1/2% note--11/15/98-Z	3y	55,665	20,598	43
11/21/95	[6] 11/24/95	5-7/8% note--11/15/05-D	10y	31,730	[5] 15,210	44
11/28/95	11/30/95	5-3/8% note--11/30/97-AL	2y	55,484	18,687	45
11/29/95	11/30/95	5-5/8% note--11/30/00-S	5y	31,773	12,357	46
11/30/95	12/01/95	5.63% bill--12/14/95-reopening	13d	35,646	10,017	
11/30/95	12/01/95	5.39% bill--12/28/95-reopening	27d	35,232	10,007	
12/07/95	12/14/95	5.06% bill--12/12/96	364d	49,996	18,792	
12/20/95	01/02/96	5-1/4% note--12/31/97-AM	2y	40,661	19,165	47
12/21/95	01/02/96	5-1/2% note--12/31/00-T	5y	31,507	12,821	48
01/04/96	**01/11/96**	**4.89% bill--01/09/97**	**364d**	**57,800**	**18,910**	
01/23/96	01/31/96	5% note--01/31/98-AB	2y	45,650	19,087	49
01/24/96	01/31/96	5-1/4% note--01/31/01-E	5y	27,500	12,816	50
02/01/96	02/08/96	4.64% bill--02/06/97	364d	58,951	18,900	
02/06/96	02/15/96	5% note--02/15/99-W	3y	52,932	21,997	51
02/07/96	02/15/96	5-5/8% note--02/15/06-A	10y	29,711	[5] 15,514	52
02/08/96	02/15/96	6% bond--02/15/26	30y	25,590	[5] 12,905	53
02/08/96	02/15/96	5.14% bill--02/22/96-reopening	7d	41,694	8,055	
02/22/96	02/23/96	5.02% bill--04/18/96-reopening	55d	85,706	29,192	
02/27/96	02/29/96	5-1/8% note--02/28/98-K-reopening	2y	43,564	19,184	54
02/28/96	02/29/96	5-5/8% note--02/28/01-F	5y	26,829	12,820	55
02/28/96	03/01/96	5.06% bill--03/14/96-reopening	13d	32,082	6,003	
02/29/96	03/07/96	4.98% bill--03/06/97	364d	39,127	18,795	
03/13/96	03/14/96	5.11% bill--04/25/96-reopening	42d	47,387	9,060	
04/01/96	04/01/96	5.31% bill--04/10/96	9d	61,735	33,111	
04/02/96	04/03/96	5.29% bill--04/18/96-reopening	15d	41,567	14,008	
04/02/96	04/03/96	5.25% bill--04/25/96-reopening	22d	39,872	11,062	
04/02/96	04/04/96	5.17% bill--04/03/97	364d	56,042	18,943	
04/08/96	04/10/96	6-1/8% note--03/31/98-AD	2y	38,769	21,719	56
04/09/96	04/10/96	6-3/8% note--03/31/01-G	5y	33,365	14,181	57
04/23/96	04/30/96	5-7/8% note--04/30/98-AE	2y	50,232	21,405	58
04/24/96	04/30/96	6-1/4% note--04/30/01-H	5y	30,958	13,779	59
04/25/96	05/02/96	5.30% bill--05/01/97	364d	53,986	19,461	
05/07/96	05/15/96	6-3/8% note--05/15/99-X	3y	42,974	23,360	60
05/08/96	05/15/96	6-7/8% note--05/15/06-B	10y	35,543	[5] 16,015	61
05/09/96	05/15/96	5.05% bill--06/20/96-reopening	36d	57,628	13,045	
05/23/96	05/30/96	5.32% bill--05/29/97	364d	55,663	19,326	
05/29/96	05/31/96	6% note--05/31/98-AF	2y	46,623	21,107	62
05/30/96	05/31/96	6-1/2% note--05/31/01-J	5y	33,746	13,720	63
05/30/96	06/03/96	5.17% bill--06/13/96-reopening	10d	29,435	7,011	
05/30/96	06/03/96	5.20% bill--06/18/96	15d	52,006	23,086	
06/20/96	06/27/96	5.56% bill--06/26/97	364d	56,325	19,595	
06/25/96	07/01/96	6-1/4% note--06/30/98-AG	2y	51,295	22,053	64
06/26/96	07/01/96	6-5/8% note--06/30/01-K	5y	31,171	14,282	65
07/09/96	07/15/96	7% note--07/15/06-C	10y	28,149	[5] 11,536	66
07/18/96	07/25/96	5.49% bill--07/24/97	364d	49,394	20,184	
07/23/96	07/31/96	6-1/4% note--07/31/98-AH	2y	43,537	21,562	67
07/24/96	07/31/96	6-5/8% note--07/31/01-L	5y	28,686	14,136	68
08/06/96	08/15/96	6% note--08/15/99-Y	3y	47,376	22,708	69
08/07/96	[6] 08/15/96	7% note--07/15/06-C-reopening	9y 11m	23,393	[5] 11,200	70
08/08/96	08/15/96	6-3/4% bond--08/15/26	30y	23,513	[5] 10,899	71
08/15/96	08/22/96	5.36% bill--08/21/97	364d	49,973	20,572	
08/27/96	09/03/96	6-1/8% note--08/31/98-AJ	2y	44,932	21,948	72
08/28/96	09/03/96	6-1/2% note--08/31/01-M	5y	28,179	13,999	73
08/29/96	09/03/96	5.24% bill--09/17/96	14d	60,065	30,010	
09/12/96	09/19/96	5.57% bill--09/18/97	364d	52,210	19,907	
09/25/96	09/30/96	6% note--09/30/98-AK	2y	51,401	21,485	74
09/26/96	09/30/96	6-3/8% note--09/30/01-N	5y	34,192	14,516	75

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction.

[8] Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.

[9] Yields accepted ranged from 7.40% (price 99.934) up to 7.42% (price 99.881) with the average at 7.41% (price 99.907).

[10] Yields accepted ranged from 7.95% (price 99.489) up to 7.97% (price 99.354) with the average at 7.96% (price 99.421).

[11] Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction

[12] Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction.

[13] Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.

[14] Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction.

[15] Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.

[16] Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction.

[17] Yields accepted ranged from 7.30% (price 99.867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).

[18] Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723).

[19] Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708).

[20] Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.

[21] Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.

[22] Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.

[23] Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction.

[24] Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

[25] Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

[26] Yields accepted ranged from 6.140% (price 99.959) up to 6.200% (price 99.798) with the average at 6.165% (price 99.892).

[27] Yields accepted ranged from 6.576% (price 99.449) up to 6.680% (price 98.702) with the average at 6.608% (price 99.219).

[28] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction

[29] Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction.

[30] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[31] Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.

[32] Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction.

[33] Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.

[34] Yields accepted ranged from 5.950% (price 99.797) up to 6.019% (price 99.610) with the average at 5.997% (price 99.670).

[35] Yields accepted ranged from 6.498% (price 100.015) up to 6.508% (price 99.942) with the average at 6.501% (price 99.993).

[36] Yields accepted ranged from 6.895% (price 99.748) up to 6.909% (price 99.572) with the average at 6.906% (price 99.610).

[37] Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.

[38] Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

[39] Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.

[40] Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction.

[41] Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction.

[42] Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction.

[43] Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867)

[44] Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99.810).

[45] Accepted yields ranged up to 5.479% (price 98.806) in this single-price auction.

[46] Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction.

[47] Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.

[48] Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.

[49] Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

[50] Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

[51] Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99.882).

[52] Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99.819).

[53] Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

[54] Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

[55] Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.

[56] Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.

[57] Accepted yields ranged up to 6.415% (price 99.832) in this single-price auction.

[58] Accepted yields ranged up to 5.939% (price 99.881) in this single-price auction.

[59] Accepted yields ranged up to 6.279% (price 99.877) in this single-price auction.

[60] Yields accepted ranged from 6.350% (price 100.067) up to 6.400% (price 99.933) with the average at 6.390% (price 99.960).

[61] Yields accepted ranged from 6.890% (price 99.893) up to 6.906% (price 99.779) with the average at 6.902% (price 99.807).

[62] Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.

[63] Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.

[64] Accepted yields ranged up to 6.300% (price 99.908) in this single-price auction.

[65] Accepted yields ranged up to 6.674% (price 99.795) in this single-price auction.

[66] Yields accepted ranged from 7.005% (price 99.964) up to 7.019% (price 99.865) with the average at 7.016% (price 99.886).

[67] Accepted yields ranged up to 6.288% (price 99.930) in this single-price auction.

[68] Accepted yields ranged up to 6.625% (price 100.000) in this single-price auction

[69] Yields accepted ranged from 6.110% (price 99.703) up to 6.124% (price 99.665) with the average at 6.118% (price 99.681).

[70] Yields accepted ranged from 6.514% (price 103.494) up to 6.553% (price 103.207) with the average at 6.535% (price 103.339).

[71] Yields accepted ranged from 6.764% (price 99.821) up to 6.778% (price 99.643) with the average at 6.768% (price 99.770).

[72] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

[73] Accepted yields ranged up to 6.568% (price 99.715) in this single-price auction.

[74] Accepted yields ranged up to 6.080% (price 99.851) in this single-price auction.

[75] Accepted yields ranged up to 6.409% (price 99.856) in this single-price auction

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

TABLE PDO-4A.--Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
11/30/94	7-1/4% note--11/15/96-AN	18,940	265	1,258	1,172	22	10	3,434	12	13	48	10,972	1,734
11/30/94	7-3/4% note--11/15/99-U	11,934	265	345	723	1	28	908	10	*	32	8,501	1,121
01/03/95	**7-1/2% note--12/31/96-AP**	**19,608**	**1,250**	**967**	**2,286**	6	**14**	**2,197**	**12**	**1**	**7**	**11,463**	**1,405**
01/03/95	7-3/4% note--12/31/99-V	12,523	1,180	749	889	16	2	569	4	2	4	8,700	408
01/31/95	7-1/2% note--01/31/97-Z	19,002	375	518	2,092	41	24	2,834	9	*	6	11,644	1,458
01/31/95	7-3/4% note--01/31/00-G	12,229	362	227	1,634	3	6	910	4	*	2	8,053	1,028
02/15/95	7-1/4% note--02/15/98-W	21,080	3,031	343	1,663	25	12	467	13	2	34	14,574	916
02/15/95	7-1/2% note--02/15/05-A	13,835	1,150	360	705	7	3	461	16	*	18	10,476	640
02/15/95	7-5/8% bond--02/15/25	11,725	700	126	454	40	25	1,341	12	-	5	8,962	61
02/28/95	6-7/8% note--02/28/97-AB	18,816	575	887	1,634	52	25	1,266	10	*	6	12,909	1,454
02/28/95	7-1/8% note--02/28/00-H	12,496	570	296	1,522	114	8	1,021	12	1	63	8,306	583
03/31/95	6-5/8% note--03/31/97-AC	19,354	1,050	418	1,138	93	7	1,572	6	1	9	14,072	987
03/31/95	6-7/8% note--03/31/00-J	13,188	1,046	299	525	54	1	827	4	*	28	9,120	1,285
05/01/95	6-1/2% note--04/30/97-AD	18,708	350	928	838	3	10	1,888	4	*	6	13,467	1,215
05/01/95	6-3/4% note--04/30/00-K	12,433	352	367	358	3	1	1,674	3	*	3	9,007	666
05/15/95	6-1/8% note--05/15/95-X	21,226	3,444	230	704	84	4	994	6	1	3	15,330	427
05/15/95	6-1/2% note--05/15/05-B	14,740	2,000	514	393	7	-	688	1	1	5	10,813	318
05/31/95	6-1/8% note--05/31/97-AE	18,937	600	489	700	43	4	2,199	3	1	3	13,627	1,267
05/31/95	6-1/4% note--05/31/00-L	12,752	627	439	277	34	20	1,131	22	-	20	9,196	985
06/30/95	5-5/8% note--06/30/97-AF	19,260	692	707	864	3	3	1,332	3	*	6	13,779	1,871
06/30/95	5-7/8% note--06/30/00-M	12,464	700	596	202	-	-	575	2	*	-	9,774	615
07/31/95	5-7/8% note--07/31/97-AG	18,952	287	657	618	1	5	1,619	1	1	4	14,509	1,249
07/31/95	6-1/8% note--07/31/00-N	12,339	275	753	255	15	2	715	2	-	23	9,283	1,017
08/15/95	5-7/8% note--08/15/98-Y	22,419	4,180	294	719	122	1	1,050	2	*	2	15,334	715
08/15/95	6-1/2% note--08/15/05-C	15,003	1,800	279	586	31	-	579	*	-	-	11,493	235
08/15/95	6-7/8% note--08/15/25	12,602	1,100	95	368	-	-	35	*	*	5	10,955	44
08/31/95	6% note--08/31/97-AH	19,383	375	401	656	6	4	831	3	*	5	15,690	1,412
08/31/95	6-1/4% note--08/31/00-P	11,922	350	185	767	8	*	655	1	1	1	9,748	205
10/02/95	5-3/4% note--09/30/97-AJ	19,117	818	583	682	2	5	1,267	2	*	13	14,909	837
10/02/95	6-1/8% note--09/30/00-Q	12,011	450	313	208	22	*	1,528	4	-	2	9,400	85
10/31/95	5-5/8% note--10/31/97-AK	18,840	550	1,115	564	1	2	705	1	*	4	15,013	886
10/31/95	5-3/4% note--10/31/00-R	12,080	537	184	186	2	*	626	1	*	2	9,779	762
11/24/95	5-1/2% note--11/15/98-Z	20,598	2,485	942	719	142	5	3,441	3	*	1	12,543	319

See footnotes at end of table.

TABLE PDO-4A.--Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
11/15/95	5-7/8% note--11/15/05-D	15,210	1,700	43	311	2	-	253	*	*	5	12,362	534
11/30/95	5-3/8% note--11/30/97-AL	18,688	403	644	495	2	2	3,261	1	1	2	12,791	1,087
11/30/95	5-5/8% note--11/30/00-S	12,357	350	455	170	203	*	1,670	*	1	*	9,022	486
01/02/96	**5-1/4% note--12/31/97-AM**	**19,164**	**880**	**432**	**469**	*	**3**	**1,164**	**1**	*	**2**	**15,461**	**752**
01/02/96	5-1/2% note--12/31/00-T	12,821	800	600	100	*	*	1,082	5	*	2	10,012	220
01/31/96	5% note--01/31/98-AB	19,087	807	217	798	1	*	3,019	1	1	1	13,044	1,198
01/31/96	5-1/4% note--01/31/01-E	12,816	800	399	168	15	*	1,106	1	*	1	9,873	453
02/15/96	5% note--02/15/99-W	21,997	3,472	96	465	76	1	2,348	3	*	2	15,280	254
02/15/96	5-5/8% note--02/15/06-A	15,514	1,500	136	301	1	-	1,410	3	*	5	11,767	391
02/15/96	6% bond--02/15/26	12,905	900	291	249	-	-	1,297	*	*	5	9,968	195
02/29/96	5-1/8% note--02/28/98-K	19,185	903	301	566	*	1	333	1	*	4	16,012	1,064
02/29/96	5-5/8% note--02/28/01-F	12,820	800	121	516	15	*	1,055	26	*	1	10,128	158
04/10/96	6-1/8% note--03/31/98-AD	21,720	1,598	2,177	1,046	*	6	597	3	*	4	14,268	2,021
04/10/96	6-3/8% note--03/31/01-G	14,181	1,500	173	502	3	*	1,198	6	1	3	9,730	1,065
04/30/96	5-7/8% note--04/30/98-AE	21,406	926	804	1,152	*	2	3,483	3	*	7	13,287	1,742
04/30/96	6-1/4% note--04/30/01-H	13,780	800	70	319	1	*	1,238	1	*	*	10,601	750
05/15/96	6-3/8% note--05/15/99-X	23,360	2,602	211	693	*	3	2,906	2	*	4	14,818	2,121
05/15/96	6-7/8% note--05/15/06-B	16,015	1,700	202	378	2	*	3,981	1	*	*	9,452	299
05/31/96	6% note--05/31/98-AF	21,110	596	475	1,282	3	5	1,008	6	1	5	15,743	1,986
05/31/96	6-1/2% note--05/31/01-J	13,722	550	116	432	*	2	1,026	3	*	2	10,595	996
07/01/96	6-1/4% note--06/30/98-AG	22,054	1,177	462	1,387	451	4	2,215	6	-	7	14,293	2,052
07/01/96	6-5/8% note--06/30/01-K	14,282	1,000	173	532	*	*	4,339	8	1	*	7,304	925
07/15/96	7% note--07/15/06-C	11,536	721	794	334	-	*	2,972	*	*	5	5,905	805
07/31/96	6-1/4% note--07/31/98-AH	21,563	1,900	419	1,362	1	1	4,767	7	*	6	1,169	11,930
07/31/96	6-5/8% note--07/31/01-L	14,137	700	320	482	-	*	1,348	1	*	*	10,294	993
08/15/96	6% note--08/15/99-Y	22,708	1,780	95	498	42	*	2,271	4	1	2	15,870	2,144
08/15/96	7% note--07/15/06-C	11,204	900	382	351	-	*	1,062	*	-	6	7,744	759
08/15/96	6-3/4% bond--08/15/26	10,894	900	10	248	-	-	808	6	*	*	8,916	5
09/03/96	6-1/8% note--08/31/98-AJ	21,949	784	479	1,286	2	1	1,875	12	*	7	14,716	2,787
09/03/96	6-1/2% note--08/31/01-M	14,000	525	115	481	*	1	22	*	*	1	11,823	1,032
09/30/96	6% note--09/30/98-AK	21,485	2,250	756	1,252	1	1	1,896	8	*	7	13,853	1,461
09/30/96	6-3/8% note--09/30/01-N	14,516	650	62	433	-	*	32	4	*	*	11,982	1,352

* Less than $500,000.

[1] Includes trust companies, bank dealers, and stock savings banks.

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies.

[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.--For detail of offerings see table PDO-3.

TABLE PDO-4B.--Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions Source: Bureau of the Public Debt]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				U.S. Gov't. accounts and Federal Reserve banks [1] (4)	Commercial banks (5)	Corporations [2] (6)	Dealers and brokers (7)	All other [3] (8)
09/22/94	09/21/95	5.38	16,805	4,300	326	89	7,186	4,904
10/20/94	10/19/95	5.72	17,276	4,100	372	98	11,645	1,061
11/17/94	11/16/95	6.09	17,480	4,150	323	3,504	8,143	1,360
12/15/94	12/14/95	6.75	17,078	4,200	947	89	10,213	1,629
01/12/95	**01/11/96**	**6.86**	**17,351**	**4,250**	**288**	**215**	**10,958**	**1,640**
02/09/95	02/08/96	6.59	17,455	4,400	943	700	9,304	2,108
03/09/95	03/07/96	6.16	17,352	4,250	311	379	10,676	1,736
04/06/95	04/04/96	6.02	17,574	4,450	814	262	10,384	1,664
05/04/95	05/02/96	5.90	17,953	4,650	376	409	10,749	1,769
06/01/95	05/30/96	5.54	18,580	4,450	675	539	11,130	1,786
06/29/95	06/27/96	5.22	19,321	3,200	672	129	11,820	3,500
07/27/95	07/25/96	5.38	18,359	4,650	1,123	420	11,006	1,159
08/24/95	08/22/96	5.55	18,464	4,800	330	448	11,549	1,338
09/21/95	09/19/96	5.21	19,275	4,800	638	367	11,452	2,017
10/19/95	10/17/96	5.30	18,482	4,500	512	149	12,295	1,027
11/16/95	11/14/96	5.15	18,873	4,700	269	49	13,164	691
12/14/95	12/12/96	5.06	18,792	4,450	269	687	12,700	687
01/11/96	**01/09/97**	**4.89**	**18,910**	**4,550**	**880**	**810**	**11,619**	**1,051**
02/08/96	02/06/97	4.64	18,900	4,500	208	536	12,693	963
03/07/96	03/06/97	4.98	18,795	4,400	240	314	12,909	932
04/04/96	04/03/97	5.17	18,945	4,750	202	326	11,270	2,397
05/02/96	05/01/97	5.30	19,461	4,800	145	610	12,671	1,235
05/30/96	05/29/97	5.32	19,327	5,150	685	121	12,110	1,261
06/27/96	06/26/97	5.56	19,596	4,800	672	238	11,290	2,596
07/25/96	07/24/97	5.49	20,185	4,850	264	134	11,900	3,037
08/22/96	08/21/97	5.36	20,572	5,100	677	625	11,686	2,484
09/19/96	09/18/97	5.57	19,907	5,300	173	510	11,481	2,443

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of banks and insurance companies.
[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.--For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Sept. 30, 1996

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	339,854	179,544	519,398	335,184	184,147	2,292
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	673	1,535	1,162	341	-
Total	376,617	182,594	559,211	374,618	184,488	2,296

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-91	323,122	136,516	459,638	324,216	257,068	67,147	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
Calendar years:								
1935-91	325,486	138,643	464,130	325,994	258,166	68,826	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1995	8,857	11,980	20,837	14,444	8,947	5,527	182,266	2,724
1995 - Sept.	470	753	1,223	856	483	373	181,529	1,993
Oct.	512	1,000	1,512	879	667	211	181,818	1,988
Nov.	511	733	1,244	867	573	294	182,551	1,981
Dec.	613	768	1,381	925	439	486	182,266	2,724
1996 - Jan.	614	909	1,523	1,300	733	567	182,584	2,628
Feb.	539	829	1,368	988	497	490	183,037	2,547
Mar.	462	787	1,249	998	576	422	183,337	2,498
Apr.	564	1,040	1,604	1,138	662	476	183,826	2,456
May	462	688	1,162	1,079	613	466	183,938	2,415
June	426	715	1,141	1,001	552	449	184,114	2,378
July	461	851	1,312	1,164	690	474	184,292	2,348
Aug.	417	777	1,194	1,137	660	477	184,379	2,319
Sept.	379	724	1,103	1,021	572	449	184,488	2,292

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-91	278,076	133,004	411,080	268,279	203,577	64,701	13,998	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
1995	7,222	9,481	16,703	11,069	6,532	4,537	874	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
Calendar years:									
1941-91	276,010	136,175	412,184	269,969	204,551	65,419	14,024	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1994	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1995	8,852	9,185	18,037	9,238	8,259	979	898	170,690	2,700
1995 - Sept.	470	752	1,222	801	427	373	63	170,005	1,977
Oct.	509	999	1,508	823	611	211	69	170,278	1,972
Nov.	514	731	1,245	811	517	294	79	170,998	1,958
Dec.	608	767	1,375	873	387	486	70	170,690	2,700
1996 - Jan.	598	909	1,507	1,235	668	567	87	170,969	2,606
Feb.	534	829	1,366	923	435	490	110	171,380	2,526
Mar.	465	787	1,252	932	511	422	114	171,633	2,478
Apr.	547	1,040	1,587	1,070	595	475	117	172,074	2,438
May	475	688	1,163	1,010	544	466	126	172,142	2,397
June	430	715	1,145	949	500	450	92	172,280	2,361
July	461	851	1,311	1,091	617	474	99	172,421	2,332
Aug.	417	776	1,204	1,065	588	477	115	172,475	2,302
Sept	389	724	1,113	962	513	449	95	172,548	2,276
Series H and HH									
Fiscal years:									
1952-91	13,536	-	13,536	17,504	17,504	-	13,998	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
1994	3	-	3	555	555	-	844	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
Calendar years:									
1952-91	13,542	-	13,542	17,703	17,703	-	14,024	9,825	25
1992	-31	-	-31	453	453	-	1,170	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	42	-	42	901	901	-	1,093	11,576	24
1995 - Sept.	5	-	5	56	56	-	63	11,524	16
Oct.	3	-	3	56	56	-	69	11,541	16
Nov.	-3	-	-3	56	56	-	79	11,553	23
Dec.	5	-	5	52	52	-	70	11,576	24
1996 - Jan.	16	-	16	65	65	-	87	11,615	22
Feb.	5	-	5	64	64	-	110	11,657	20
Mar.	-3	-	-3	66	66	-	114	11,704	20
Apr.	17	-	17	67	67	-	117	11,752	19
May	-13	-	-13	70	70	-	126	11,797	18
June	-4	-	-4	52	52	-	92	11,851	18
July	10	-	10	73	73	-	99	11,887	17
Aug.	-9	-	-9	72	72	-	115	11,920	16
Sept.	-1	-	-1	59	59	-	95	11,956	16

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Reports Branch, Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1995 - Sept.	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
Oct.	5,012,433	4,981,739	1,319,624	1,519	1,318,105	373,517
Nov.	5,017,472	4,985,790	1,285,894	1,519	1,284,375	380,802
Dec.	5,016,910	4,964,371	1,304,456	1,519	1,302,937	390,959
1996 - Jan.	5,015,577	4,983,247	1,309,154	1,519	1,307,635	378,208
Feb.	5,053,215	5,012,872	1,291,214	1,506	1,289,708	376,519
Mar.	5,153,294	5,082,952	1,353,767	1,506	1,352,261	380,952
Apr.	5,137,712	5,097,989	1,374,268	1,506	1,372,762	381,806
May	5,163,807	5,124,422	1,380,619	1,506	1,379,113	387,050
June	5,196,893	5,126,748	1,422,443	1,506	1,420,937	391,000
July	5,224,199	5,184,908	1,420,680	1,506	1,419,174	397,836
Aug.	5,243,459	5,173,734	1,424,120	1,506	1,422,614	391,329
Sept.	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1995 - Sept.	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
Oct.	3,288,598	2,918,136	370,462	3,523	27,171	16	27,155
Nov.	3,319,094	2,969,162	349,933	3,540	28,142	16	28,126
Dec.	3,268,956	2,914,701	354,254	24,294	28,245	16	28,229
1996 - Jan.	3,295,885	2,952,109	343,776	4,188	28,141	-	28,141
Feb.	3,345,139	3,009,097	336,042	4,168	36,174	7,865	28,309
Mar.	3,348,233	2,992,597	355,636	34,834	35,508	7,865	27,643
Apr.	3,341,915	2,983,885	358,030	4,060	35,663	7,865	27,798
May	3,356,753	2,998,631	358,122	4,087	35,298	7,606	27,692
June	3,313,305	2,955,927	357,378	34,327	35,817	7,606	28,211
July	3,366,392	3,011,848	354,544	3,981	35,310	7,606	27,704
Aug.	3,358,285	3,003,125	355,160	34,570	35,156	7,606	27,550
Sept.	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source. Office of Market Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors									
			Total (3)	Individuals [3]		Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
				Total (4)	Savings bonds [4] (5)	Other securities (6)					
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	374.9	232.6	338.2
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	405.7	250.9	320.2
Sept.	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	411.6	265.5	339.0
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	446.6	263.4	332.6
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	r 347.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	528.8	421.8	504.4
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	538.7	427.3	510.3
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	543.2	440.3	538.9
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	542.5	458.4	588.9
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	559.7	464.3	583.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	561.8	473.6	579.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	572.0	477.3	587.3
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	579.2	491.7	583.3
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	594.8	507.9	598.1
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	587.8	529.6	605.8
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	578.9	535.2	627.7
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	563.3	549.7	673.5
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	578.9	564.2	658.9
June	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	599.9	567.7	660.5
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	603.5	591.3	648.6
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	605.9	622.9	658.3
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	600.9	633.3	681.9
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	584.1	r 633.1	r 695.7
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	534.8	r 655.6	r 764.1
Dec.	3,168.0	290.1	2,877.9	331.2	180.5	150.7	240.1	67.6	226.5	483.4	r 688.6	840.5
1995 - Mar.	3,239.2	307.7	2,931.5	342.8	181.4	161.4	245.7	67.7	230.3	467.1	r 729.0	r 848.8
June	3,245.0	298.0	2,947.0	344.2	182.6	161.6	248.3	58.7	227.7	433.9	r 784.1	r 850.1
Sept.	3,279.5	289.0	2,990.5	345.9	183.5	162.4	249.8	64.2	224.1	389.8	r 848.1	r 868.6
Dec.	3,294.9	r 280.1	r 3,014.8	347.7	185.0	162.7	250.8	71.3	228.8	352.2	r 861.8	r 902.2
1996 - Mar.	3,382.8	r 281.0	r 3,101.8	347.2	185.8	161.4	256.0	87.3	229.0	336.8	r 930.3	r 915.2
June	3,347.3	285.0	3,062.3	347.6	186.5	161.1	258.0	82.2	230.9	340.0	r 958.2	r 845.4
Sept.	3,396.2	p 280.0	3,116.2	354.0	186.8	p 167.2	p 240.0	85.3	p 249.1	p 300.0	p 1,027.7	p 860.1

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970
[5] Exclusive of banks and insurance companies.
[6] The State and local governments category has been redefined to include its fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.
[7] Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984, the 1984 benchmark to December 1989; and the 1989 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

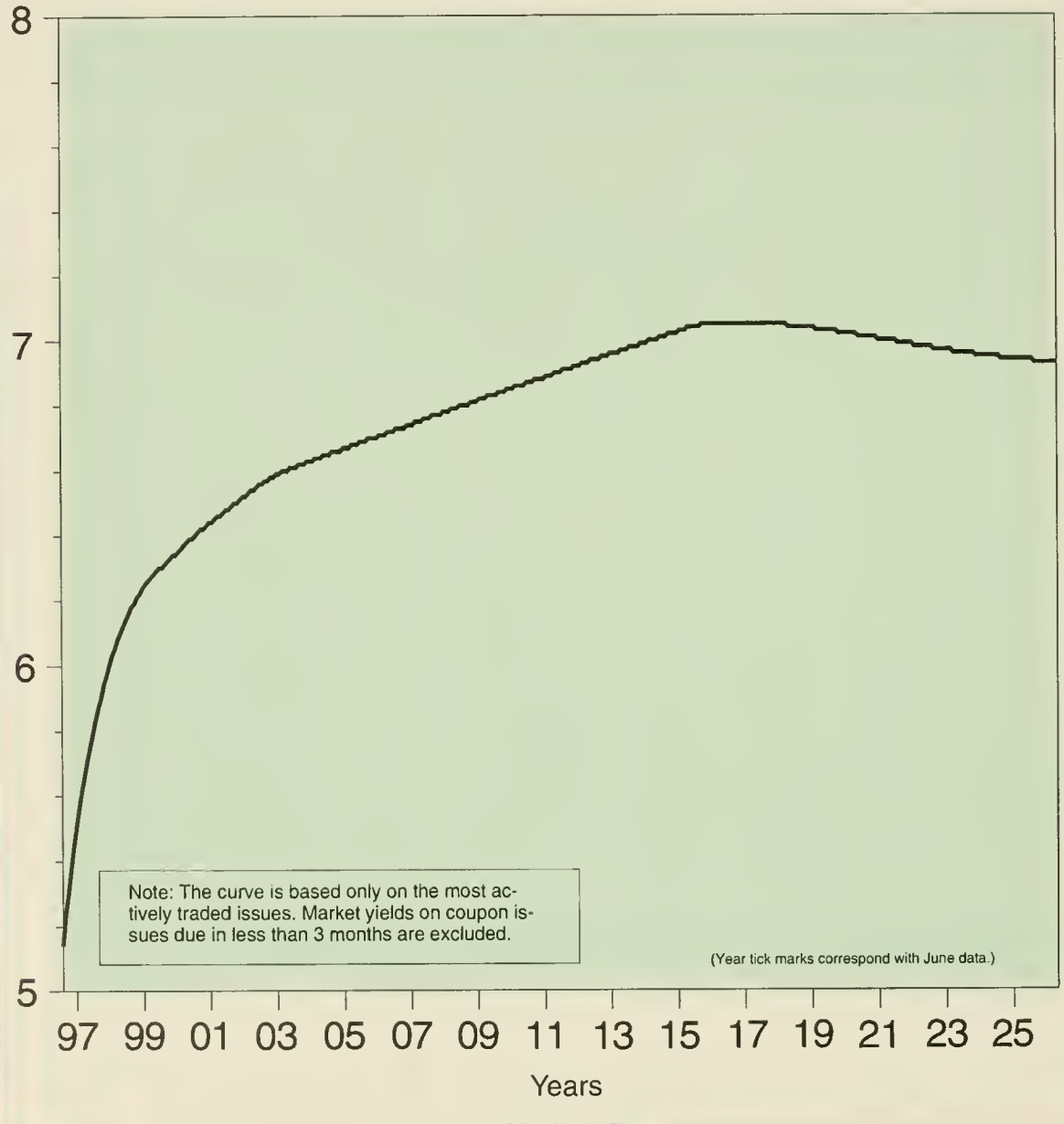
[In percentages. Source. Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1995 - Oct.	5.44	5.56	5.59	5.70	5.77	5.86	5.97	6.04	6.37
Nov.	5.52	5.51	5.43	5.48	5.57	5.69	5.83	5.93	6.26
Dec.	5.29	5.35	5.31	5.32	5.39	5.51	5.63	5.71	6.06
1996 - Jan.	5.15	5.13	5.09	5.11	5.20	5.36	5.54	5.65	6.05
Feb.	4.96	4.97	4.94	5.03	5.14	5.38	5.64	5.81	6.24
Mar.	5.10	5.16	5.34	5.66	5.79	5.97	6.19	6.27	6.60
Apr.	5.09	5.27	5.54	5.96	6.11	6.30	6.48	6.51	6.79
May	5.15	5.33	5.64	6.10	6.27	6.48	6.66	6.74	6.93
June	5.23	5.46	5.81	6.30	6.49	6.69	6.83	6.91	7.06
July	5.30	5.52	5.85	6.27	6.45	6.64	6.76	6.87	7.03
Aug.	5.19	5.34	5.67	6.03	6.21	6.39	6.52	6.64	6.84
Sept.	5.24	5.45	5.83	6.23	6.41	6.60	6.73	6.83	7.03
End of month:									
1995 - Oct.	5.48	5.55	5.55	5.61	5.70	5.81	5.92	6.03	6.34
Nov.	5.48	5.46	5.36	5.36	5.41	5.53	5.68	5.76	6.14
Dec.	5.10	5.17	5.18	5.18	5.25	5.38	5.49	5.58	5.96
1996 - Jan.	5.05	4.97	4.90	4.93	5.06	5.25	5.46	5.60	6.03
Feb.	5.02	5.05	5.23	5.44	5.56	5.73	5.99	6.13	6.48
Mar.	5.13	5.20	5.41	5.79	5.91	6.10	6.30	6.34	6.67
Apr.	5.14	5.30	5.62	6.03	6.19	6.40	6.58	6.66	6.89
May	5.18	5.36	5.77	6.27	6.44	6.64	6.78	6.85	7.00
June	5.18	5.37	5.70	6.11	6.30	6.47	6.61	6.73	6.90
July	5.32	5.47	5.85	6.22	6.39	6.57	6.68	6.80	6.98
Aug.	5.29	5.49	5.91	6.34	6.54	6.73	6.86	6.96	7.13
Sept.	5.14	5.37	5.71	6.10	6.28	6.46	6.60	6.72	6.93

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, Sept. 30, 1996 *

Based on closing bid quotations (in percentages)



* Source. Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance]

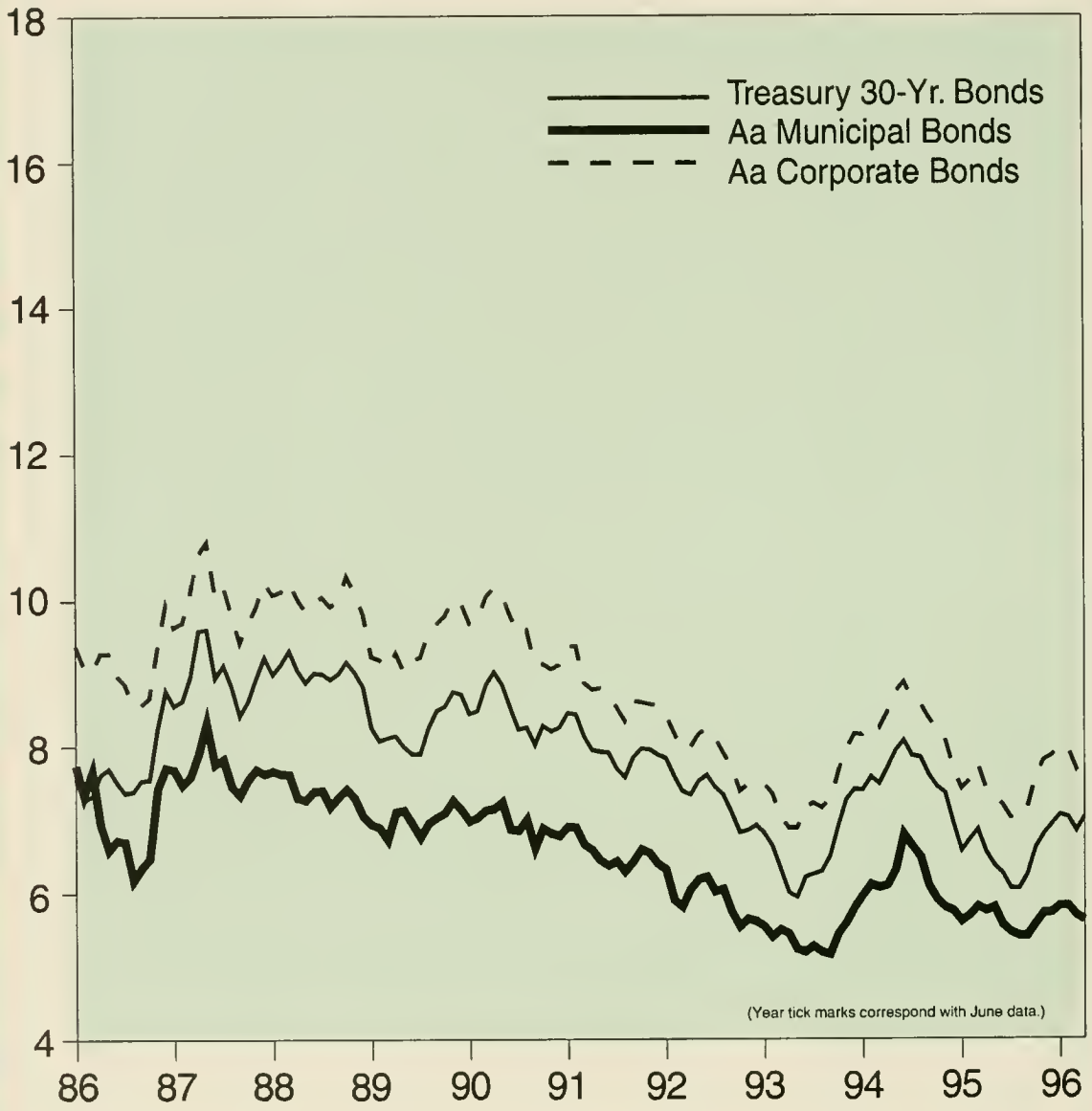
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug.	6.84	7.68	5.69
Sept.	7.03	7.84	5.62

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

Monthly averages (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, Sept. 30, 1996

[Source: Financial Management Service's General Ledger Branch]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$558,179,844,756	$533,968,822,858	$533,392,100,762	$318,987,216	$257,734,880
Less amounts held by:					
The Treasury	185,408,265	7,059,016	6,509,823	361,239	187,954
The Federal Reserve banks	127,467,216,817	126,870,727,814	126,870,724,474	-	3,340
Amounts in circulation	$430,527,219,674	$407,091,036,028	$406,514,866,465	$318,625,977	$257,543,586

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$24,211,021,898	$2,024,703,898	$22,186,318,000
Less amounts held by:			
The Treasury	178,349,249	123,174,733	55,174,516
The Federal Reserve banks	596,489,003	68,728,515	527,760,488
Amounts in circulation	$23,436,183,646	$1,832,800,650	$21,603,382,996

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Sept. 30, 1996

[Source: Financial Management Service's General Ledger Branch]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,177,185,149	$6,029,137,923	$143,481	$147,903,745
$2	1,069,984,764	937,378,722	132,593,466	12,576
$5	7,251,162,255	7,107,906,860	110,620,310	32,635,085
$10	13,417,342,920	13,394,481,760	5,950	22,855,210
$20	81,571,993,640	81,551,888,200	3,380	20,102,060
$50	47,139,555,800	47,128,061,800	-	11,494,000
$100	250,145,783,400	250,048,532,700	75,259,300	21,991,400
$500	144,774,500	144,586,500	-	188,000
$1,000	168,033,000	167,827,000	-	206,000
$5,000	1,770,000	1,715,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$407,091,036,028	$406,514,866,465	$318,625,977	$257,543,586

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
Sept. 30, 1996	$430,527	$1,619.20
Aug. 31, 1996	432,143	1,626.56
July 31, 1996	428,788	1,615.29
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	$30,229	$182.90

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies, and reserve position in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source. Office of International Financial Analysis]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1991	77,721	11,059	11,240	45,934	9,488
1992	71,323	11,056	8,503	40,005	11,759
1993	73,442	11,053	9,039	41,532	11,818
1994	74,335	11,051	10,039	41,215	12,030
1995 - Oct	86,224	11,051	10,949	49,524	14,700
Nov	85,755	11,050	11,034	49,099	14,572
Dec	85,832	11,050	11,037	49,096	14,649
1996 - Jan	82,717	11,052	10,778	46,575	14,312
Feb	84,270	11,053	11,106	47,298	14,813
Mar	84,212	11,053	11,049	46,861	15,249
Apr	83,710	11,052	10,963	46,578	15,117
May	83,468	11,051	11,037	46,153	15,227
June	83,455	11,050	11,046	46,077	15,282
July	85,099	11,050	11,216	47,168	15,665
Aug	76,781	11,050	10,307	39,827	15,597
Sept	75,509	11,050	10,177	38,861	15,421
Oct	75,557	11,049	10,226	38,765	15,517

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total	Liabilities to foreign countries						Liabilities to other foreigners			Liabilities to nonmonetary international and regional organizations [7]
		Official institutions [1]									
		Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2]	Nonmarketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [4]	Liabilities to banks [5]	Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2, 6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 r	1,647,292	498,468	212,957	254,100	6,109	25,302	767,384	361,859	114,901	246,958	19,581
1995 - Sept. r	1,850,599	594,397	273,872	286,284	6,366	27,875	775,838	455,138	117,382	337,756	25,226
Oct. r	1,879,756	592,519	265,706	291,989	6,408	28,416	804,079	460,480	123,779	336,701	22,678
Nov. r	1,901,751	607,368	281,012	291,080	6,449	28,827	792,657	479,177	126,631	352,546	22,549
Dec. r	1,890,756	605,356	275,877	293,731	6,492	29,256	800,267	462,092	121,213	340,879	23,041
1996 - Jan. r	1,903,612	619,434	277,868	306,346	6,120	29,100	796,316	464,884	122,907	341,977	22,978
Feb. r	1,922,664	645,050	294,430	315,027	6,158	29,435	779,847	475,045	125,557	349,488	22,722
Mar. r	1,926,098	657,715	302,442	319,775	6,199	29,299	773,312	472,899	121,745	351,154	22,172
Apr. r	1,941,969	661,793	297,670	328,028	6,238	29,857	771,477	486,103	126,076	360,027	22,596
May	1,951,525	664,072	293,262	334,510	5,903	30,397	768,348	495,588	128,385	367,203	23,517
June	1,967,206	670,609	305,418	327,862	5,941	31,388	764,635	509,275	125,965	383,310	22,687
July	2,006,743	674,995	299,477	337,491	5,980	32,047	757,016	552,897	130,955	421,942	21,835
Aug.	2,004,872	680,489	300,761	341,078	6,018	32,632	745,555	556,024	125,837	430,187	22,804
Sept.	2,035,512	696,122	298,289	358,266	6,057	33,510	760,649	554,497	127,560	426,937	24,244

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source. Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995 - Sept.	6,366	6,366	928	4,427	1,011
Oct.	6,408	6,408	933	4,457	1,018
Nov.	6,449	6,449	939	4,485	1,025
Dec.	6,492	6,492	945	4,515	1,032
1996 - Jan.	6,120	6,120	950	4,131	1,039
Feb.	6,158	6,158	956	4,157	1,045
Mar.	6,199	6,199	962	4,185	1,052
Apr.	6,238	6,238	967	4,212	1,059
May	5,903	5,903	973	3,863	1,067
June	5,941	5,941	979	3,888	1,074
July	5,980	5,980	985	3,914	1,081
Aug.	6,018	6,018	991	3,939	1,088
Sept.	6,057	6,057	997	3,965	1,095

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of issue is $6,685 million.

[2] Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,058 million; and beginning March 1990, 30-year maturity issue with remaining face value of $21,652 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $7,162 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their

domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional [2]			Memoranda: Total liabilities to all foreigners reported by IBFs	
		Official institutions [1]			Banks and other foreigners							
		Total (2)	Payable in dollars (3)	Payable in foreign currencies [3] (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies [3] (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies [3] (10)	Payable in dollars (11)	Payable in foreign currencies [3] (12)
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r	1,104,384	212,957	212,957	-	882,285	793,513	88,772	9,142	8,606	536	358,076	67,447
1995 - Sept. r	1,181,459	273,872	273,872	-	893,220	792,356	100,864	14,367	13,011	1,356	359,638	79,003
Oct. r	1,205,214	265,706	265,706	-	927,858	826,994	100,864	11,650	10,294	1,356	372,690	79,003
Nov. r	1,211,450	281,012	281,012	-	919,288	818,424	100,864	11,150	9,794	1,356	364,603	79,003
Dec. r	1,209,437	275,877	275,877	-	921,480	812,874	108,606	12,080	11,039	1,041	369,589	85,708
1996 - Jan. r	1,208,803	277,868	277,868	-	919,223	810,617	108,606	11,712	10,671	1,041	369,308	85,708
Feb. r	1,212,031	294,430	294,430	-	905,404	796,798	108,606	12,197	11,156	1,041	370,230	85,708
Mar. r	1,208,535	302,442	302,442	-	895,057	789,067	105,990	11,036	9,512	1,524	363,756	82,203
Apr. r	1,208,058	297,670	297,670	-	897,553	791,563	105,990	12,835	11,311	1,524	359,415	82,203
May	1,203,513	293,262	293,262	-	896,733	790,743	105,990	13,518	11,994	1,524	356,477	82,203
June	1,209,517	305,418	305,418	-	890,600	780,290	110,310	13,499	12,158	1,341	354,858	80,985
July	1,200,531	299,477	299,477	-	887,971	777,661	110,310	13,083	11,742	1,341	344,014	80,985
Aug. p	1,186,169	300,761	300,761	-	871,392	761,082	110,310	14,016	12,675	1,341	341,047	80,985
Sept. p	1,202,111	298,289	298,289	-	888,209	777,899	110,310	15,613	14,272	1,341	340,930	80,985

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign countries (1)	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand (2)	Time [2] (3)	(4)	(5)	Demand (6)	Time [2] (7)	(8)	(9)	(10)	Demand (11)	Time [2] (12)	(13)	(14)
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r	1,006,470	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,558	11,160	48,532	11,822	43,387
1995 - Sept. r	1,066,228	1,362	32,262	163,093	77,155	11,818	98,544	16,384	157,191	391,037	10,500	52,929	13,503	40,450
Oct. r	1,092,700	1,646	30,676	157,277	76,107	11,341	114,284	16,445	166,367	394,778	10,097	53,596	13,540	46,546
Nov. r	1,099,436	1,690	30,597	171,366	77,359	11,232	105,310	16,690	170,323	388,238	10,159	54,225	12,843	49,404
Dec. r	1,088,751	2,098	30,716	168,534	74,529	11,758	103,623	15,872	163,871	396,537	10,571	53,707	12,599	44,336
1996 - Jan. r	1,088,485	1,522	28,069	173,949	74,328	10,247	110,432	15,995	165,621	385,415	10,375	55,475	12,787	44,270
Feb. r	1,091,228	1,655	29,904	191,188	71,683	10,948	104,228	17,947	169,288	368,830	10,849	54,426	13,705	46,577
Mar. r	1,091,509	1,423	32,470	198,382	70,167	10,970	101,047	15,967	164,193	375,145	10,946	56,530	13,792	40,477
Apr. r	1,089,233	1,679	36,652	186,638	72,701	11,468	96,238	16,801	167,781	373,199	10,785	55,071	13,241	46,979
May	1,084,005	1,504	32,671	188,321	70,766	10,663	89,120	17,584	169,849	375,142	11,124	55,769	14,542	46,950
June	1,085,708	2,211	38,929	187,171	77,107	12,380	90,717	18,241	167,785	365,202	12,650	56,001	12,322	44,992
July	1,077,138	2,211	36,841	186,061	74,364	11,809	95,353	18,091	164,079	357,374	10,947	57,472	12,531	50,005
Aug. p	1,061,843	1,459	37,097	189,726	72,479	11,107	95,004	18,670	155,570	354,894	10,521	59,240	11,208	44,868
Sept. p	1,076,188	2,060	34,255	182,122	79,852	12,759	91,998	18,556	169,312	357,714	10,665	60,209	11,401	45,285

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995 - Sept.	13,011	24	4,315	354	8,318
Oct.	10,294	77	3,901	1,342	4,974
Nov.	9,794	33	3,631	962	5,168
Dec.	11,039	21	4,656	350	6,012
1996 - Jan. r	10,671	30	4,434	764	5,443
Feb. r	11,156	43	3,526	555	7,032
Mar. r	9,512	16	3,563	564	5,369
Apr. r	11,311	28	4,024	426	6,833
May	11,994	34	3,442	376	8,142
June	12,158	123	4,052	874	7,109
July	11,742	22	3,747	865	7,108
Aug. p	12,675	49	4,738	345	7,543
Sept. p	14,272	26	5,461	399	8,386

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 r	1995 r	May	June	July	Aug. p	Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Europe:								
Austria	2,203	4,109	4,269	4,279	3,699	3,492	5,173	6,507
Belgium-Luxembourg	31,609	26,475	31,348	31,891	28,402	29,639	32,701	29,831
Bulgaria	99	611	752	362	325	384	372	319
Czechoslovakia	817	953	1,667	799	872	773	652	385
Denmark	4,650	3,137	3,517	3,042	3,164	3,239	2,869	3,020
Finland	2,569	1,569	3,035	2,383	2,057	1,668	1,581	1,280
France	48,658	52,816	49,220	50,171	52,551	48,310	49,330	49,067
Germany	33,433	32,356	31,065	30,720	32,742	31,241	29,994	30,465
Greece	1,527	1,409	2,039	1,709	1,730	1,851	1,762	1,892
Hungary	1,491	1,095	2,055	1,258	593	842	1,187	1,643
Ireland	2,323	1,987	2,615	2,526	2,307	2,588	2,406	1,817
Italy	14,546	13,419	16,045	15,067	16,867	17,549	17,316	17,273
Netherlands	17,788	17,259	14,993	14,184	13,842	13,546	13,143	11,309
Norway	3,071	2,339	1,424	869	1,425	1,472	1,593	1,659
Poland	2,292	2,316	5,690	5,548	5,786	5,921	6,008	5,170
Portugal	3,488	2,997	2,916	2,133	1,526	1,909	1,453	1,598
Romania	125	529	246	423	574	399	307	291
Russia [1]	2,532	2,726	7,948	7,381	6,938	6,047	4,988	4,741
Spain	21,365	15,612	11,960	21,574	22,060	21,112	19,251	22,105
Sweden	2,813	3,157	3,376	2,710	3,422	3,467	2,321	2,544
Switzerland	45,746	42,126	46,210	39,615	41,790	42,410	41,857	45,009
Turkey	3,584	3,378	4,311	4,933	5,094	5,787	7,440	8,160
United Kingdom	150,912	187,161	161,193	170,292	170,610	165,316	163,916	160,040
Yugoslavia [2]	373	245	177	147	217	208	207	214
Other Europe	26,524	20,966	14,255	15,339	12,673	15,066	15,920	11,973
Total Europe	424,538	440,747	422,326	429,355	431,266	424,236	423,747	418,312
Canada	21,577	26,523	32,002	35,122	36,194	31,614	33,525	36,002
Latin America and Caribbean:								
Argentina	14,591	17,273	12,356	11,868	13,644	12,566	13,385	12,054
Bahamas	74,844	104,934	96,525	87,645	87,026	95,123	89,755	88,386
Bermuda	8,372	8,631	4,956	5,139	4,527	4,420	4,365	5,095
Brazil	5,384	9,292	24,317	20,561	26,083	23,364	24,699	24,038
British West Indies	199,955	237,571	249,273	250,680	242,591	241,328	233,395	241,546
Chile	3,314	3,174	2,891	2,917	2,986	2,898	2,527	3,270
Colombia	3,220	4,674	3,747	3,447	3,671	3,358	3,292	2,918
Cuba	33	13	8	8	10	10	14	33
Ecuador	899	886	1,323	1,292	1,312	1,416	1,444	1,460
Guatemala	1,224	1,136	1,288	1,083	1,079	1,098	1,182	1,187
Jamaica	425	541	498	567	553	581	644	642
Mexico	28,374	12,392	24,611	23,266	25,827	27,366	25,453	27,863
Netherlands Antilles	5,277	5,748	5,184	5,215	5,344	5,713	3,796	5,477
Panama	3,887	4,775	4,413	4,114	3,914	3,888	4,030	3,986
Peru	966	913	987	1,076	1,025	1,041	1,089	948
Trinidad and Tobago	398	641	456	435	547	520	504	567
Uruguay	1,664	1,649	1,869	1,780	1,816	1,883	1,846	1,798
Venezuela	13,334	14,504	12,117	14,951	15,091	15,453	15,221	15,788
Other Latin America and Caribbean	6,084	6,115	7,241	8,307	7,854	7,847	8,090	8,442
Total Latin America and Caribbean	372,245	434,862	454,060	444,351	444,900	449,873	434,731	445,498

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 r	1995 r	May	June	July	Aug. p	Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Asia:								
China:								
Mainland	4,011	10,066	33,765	24,857	25,486	28,590	34,227	32,071
Taiwan	10,684	9,971	11,743	14,624	16,651	16,130	14,781	15,728
Hong Kong	17,724	17,956	22,694	19,434	19,135	18,683	20,364	18,845
India	1,123	2,340	3,378	3,942	4,019	3,961	4,019	3,800
Indonesia	2,001	1,610	2,743	2,396	2,350	2,595	2,195	2,238
Israel	4,453	5,160	4,064	5,128	5,211	4,487	4,407	4,177
Japan	79,241	87,304	139,045	139,915	139,201	138,184	134,705	137,973
Korea	4,963	5,226	5,847	5,813	6,724	5,670	5,454	5,956
Lebanon	469	503	631	678	506	616	527	600
Malaysia	1,833	1,704	2,415	2,280	2,342	2,288	2,084	2,165
Pakistan	1,216	1,309	1,703	1,264	2,262	1,348	1,803	1,712
Philippines	2,041	2,722	3,097	2,902	2,975	3,046	2,544	3,434
Singapore	8,746	8,537	11,564	11,607	9,652	9,929	10,307	12,084
Syria	365	608	858	991	1,173	286	94	60
Thailand	6,155	6,475	12,291	13,396	12,275	11,735	10,713	11,781
Oil-exporting countries [3]	15,943	15,547	16,057	14,833	13,971	13,539	14,483	15,307
Other Asia	2,783	3,315	2,413	2,699	2,898	3,236	3,377	3,281
Total Asia	163,751	180,353	274,308	266,759	266,831	264,323	266,084	271,212
Africa:								
Egypt	2,218	1,886	2,137	1,874	1,832	2,115	1,921	1,895
Ghana	153	233	229	249	211	224	193	225
Liberia	816	323	368	267	306	279	297	277
Morocco	100	97	104	113	115	133	121	78
South Africa	451	440	810	813	730	712	696	546
Zaire	12	9	10	16	6	13	6	6
Oil-exporting countries [4]	1,308	1,381	1,837	1,928	2,040	1,955	2,102	2,078
Other Africa	1,612	2,223	2,271	2,267	2,375	2,233	2,029	2,440
Total Africa	6,670	6,592	7,766	7,527	7,615	7,664	7,365	7,545
Other countries:								
Australia	3,919	5,250	5,732	5,833	8,091	8,497	5,626	5,632
All other	909	915	1,163	1,048	1,121	1,241	1,075	2,297
Total other countries	4,828	6,165	6,895	6,881	9,212	9,738	6,701	7,929
Total foreign countries	993,609	1,095,242	1,197,357	1,189,995	1,196,018	1,187,448	1,172,153	1,186,498
International and regional:								
International	7,179	7,888	10,082	11,836	11,924	11,403	12,088	13,590
European regional	51	53	119	73	66	69	109	153
Latin American regional	3,276	798	1,152	909	768	1,072	1,265	1,434
Asian regional	274	194	194	437	405	353	349	299
African regional	503	170	496	228	301	151	170	102
Middle Eastern regional	39	39	37	35	35	35	35	35
Total international and regional	11,322	9,142	12,080	13,518	13,499	13,083	14,016	15,613
Grand total	1,004,931	1,104,384	1,209,437	1,203,513	1,209,517	1,200,531	1,186,169	1,202,111

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1996, Preliminary

[Position in millions of dollars Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						Liabilities to foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners				
				Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time 2			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	6,507	6,017	490	3,008	3,009	128	1,070	2,961	1,382	266	57	123	27	3	12
Belgium-Luxembourg	29,831	22,285	7,546	20,203	2,082	289	7,729	615	2,983	8,856	232	379	166	1,036	492
Bulgaria	319	314	5	109	205	15	3	205	86	3	-	2	-	-	-
Czechoslovakia	385	384	1	384	-	55	22	-	283	11	2	11	-	-	-
Denmark	3,020	2,652	368	2,052	600	27	712	131	1,564	185	16	16	-	1	-
Finland	1,280	812	468	570	242	16	166	228	180	158	8	45	11	-	-
France	49,067	37,101	11,966	30,299	6,802	478	12,228	5,752	3,642	13,249	136	296	54	1,266	86
Germany	30,465	23,599	6,866	18,159	5,440	443	4,841	5,154	9,025	2,678	223	555	97	583	134
Greece	1,892	1,852	40	1,198	654	54	153	600	474	244	47	225	12	43	18
Hungary	1,643	1,637	6	271	1,366	39	2	915	662	15	1	3	-	-	-
Ireland	1,817	1,645	172	1,192	453	84	209	117	516	329	43	71	34	242	33
Italy	17,273	12,509	4,764	12,020	489	326	4,844	179	5,414	1,103	180	283	29	151	113
Netherlands	11,309	9,626	1,683	6,788	2,838	119	2,566	820	3,066	2,513	78	163	104	197	32
Norway	1,659	1,622	37	549	1,073	28	20	51	1,364	84	20	37	5	13	1
Poland	5,170	4,863	307	2,870	1,993	29	37	1,993	2,549	249	4	2	-	-	-
Portugal	1,598	1,473	125	849	624	46	402	580	171	101	20	110	10	33	17
Romania	291	284	7	158	126	13	5	125	97	41	2	1	-	-	-
Russia [4]	4,741	4,741	-	2,256	2,485	242	20	2,250	2,106	30	21	59	6	7	228
Spain	22,105	20,359	1,746	8,219	12,140	268	2,388	10,193	5,845	620	118	838	39	50	22
Sweden	2,544	1,815	729	1,583	232	150	520	89	295	336	15	40	70	300	16
Switzerland	45,009	42,225	2,784	15,044	27,181	855	2,060	24,146	6,759	6,148	158	795	937	367	1,272
Turkey	8,160	7,992	168	1,742	6,250	109	538	6,115	770	259	23	154	12	12	1
United Kingdom	160,040	133,210	26,830	121,261	11,949	1,395	24,523	4,195	17,440	71,205	708	1,958	2,225	9,561	2,415
Yugoslavia [5]	214	214	-	213	1	5	20	-	130	1	3	11	-	44	1
Other Europe	11,973	11,559	414	9,347	2,212	197	4,871	1,446	4,145	530	23	206	43	98	1
Total Europe	418,312	350,790	67,522	260,344	90,446	5,410	69,949	68,860	70,948	109,214	2,138	6,383	3,881	14,007	4,894
Canada	36,002	33,199	2,803	26,401	6,798	267	4,663	2,102	4,160	14,307	729	1,870	854	4,247	101
Latin America and Caribbean:															
Argentina	12,054	11,989	65	8,519	3,470	261	1,656	2,981	995	538	541	4,476	142	399	293
Bahamas	88,386	86,587	1,799	70,887	15,700	46	4,235	152	14,820	63,641	134	1,319	1,233	1,007	643
Bermuda	5,095	4,880	215	2,202	2,678	29	238	309	1,582	229	75	418	513	1,487	238
Brazil	24,038	23,857	181	22,783	1,074	287	15,091	3	4,318	383	617	2,912	40	206	123
British West Indies	241,546	233,346	8,200	147,826	85,520	117	7,240	73	90,246	113,575	404	6,958	1,323	13,410	326
Chile	3,270	3,205	65	2,639	566	96	402	-	474	76	184	1,369	39	565	479
Colombia	2,918	2,889	29	2,768	121	58	617	-	341	37	200	1,546	12	78	106
Cuba	33	33	-	33	-	1	-	-	6	-	-	21	-	5	-
Ecuador	1,460	1,449	11	1,337	112	111	248	26	233	84	141	560	6	40	16
Guatemala	1,187	1,181	6	1,018	163	45	67	78	82	4	110	741	13	41	33
Jamaica	642	623	19	577	46	48	214	28	200	35	24	68	1	5	2
Mexico	27,863	26,811	1,052	16,424	10,387	260	1,838	8,417	5,546	1,326	1,056	7,049	441	878	438
Netherlands Antilles	5,477	5,295	182	4,240	1,055	34	187	47	259	776	57	720	652	2,563	55
Panama	3,986	3,950	36	3,509	441	57	195	37	222	1,027	265	1,751	124	272	105
Peru	948	936	12	916	20	36	28	-	108	34	100	614	3	13	10
Trinidad and Tobago	567	565	2	474	91	9	54	-	193	60	21	191	9	28	3
Uruguay	1,798	1,751	47	1,639	112	68	103	7	293	479	67	635	30	69	50
Venezuela	15,788	15,596	192	13,011	2,585	124	2,373	1,573	2,577	227	1,046	7,130	126	420	742
Other Latin America and Caribbean	8,442	8,364	78	6,999	1,365	271	1,328	827	1,008	464	605	3,190	62	609	381
Total Latin America and Caribbean	445,498	433,307	12,191	307,801	125,506	1,958	36,114	14,558	123,503	182,995	5,647	41,668	4,769	22,095	4,043

See footnotes at end of table.

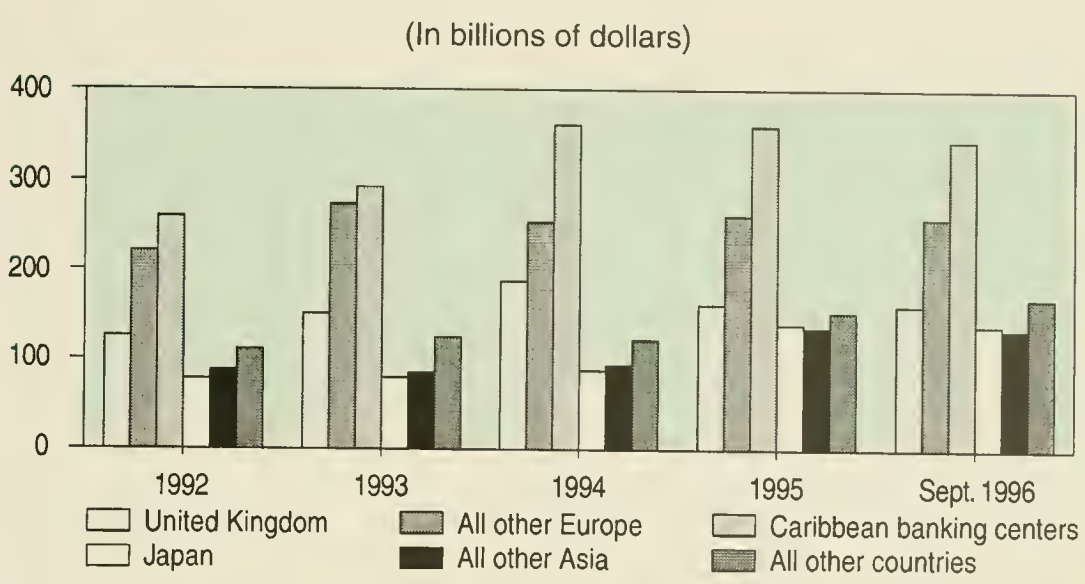
TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1996, Preliminary, con.

[Position in millions of dollars Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						Liabilities to foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners				
				Totals		Deposits		Short-term U.S. Treasury obligations[3]	Other liabilities		Deposits		Short-term U.S. Treasury obligations[3]	Other liabilities	Negotiable CDs held for all foreigners
	Total (1)	Payable in dollars (2)	Payable in foreign currencies[1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time[2] (7)	(8)	(9)	(10)	Demand (11)	Time 2 (12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	32,071	32,068	3	4,714	27,354	289	1,307	9,307	18,888	1,734	30	328	35	150	15
Taiwan	15,728	15,698	30	9,216	6,482	347	2,178	6,101	4,681	411	194	1,564	29	193	216
Hong Kong	18,845	17,937	908	15,282	2,655	420	1,458	404	2,936	8,336	355	2,799	179	1,050	189
India	3,800	3,793	7	1,696	2,097	387	10	1,774	526	615	34	336	2	109	7
Indonesia	2,238	2,204	34	1,356	848	269	61	816	344	239	90	369	-	16	5
Israel	4,177	4,134	43	1,623	2,511	135	160	2,173	707	369	50	372	92	76	152
Japan	137,973	112,572	25,401	34,507	78,065	1,242	3,686	74,889	7,839	21,201	365	641	819	1,890	182
Korea	5,956	5,906	50	4,721	1,185	228	668	740	1,067	2,153	42	989	4	15	12
Lebanon	600	600	-	591	9	26	200	-	273	7	19	67	7	1	1
Malaysia	2,165	1,941	224	1,350	591	163	244	570	349	275	25	313	2	-	-
Pakistan	1,712	1,704	8	1,298	406	50	107	380	223	859	21	58	-	6	1
Philippines	3,434	3,429	5	1,560	1,869	196	16	699	1,698	177	82	532	1	28	29
Singapore	12,084	11,871	213	10,270	1,601	437	1,398	1,175	1,842	6,224	101	199	343	152	6
Syria	60	60	-	57	3	21	1	-	4	-	6	25	2	1	1
Thailand	11,781	11,759	22	864	10,895	129	46	10,870	351	254	45	60	1	3	-
Other Asia	18,588	17,994	594	14,755	3,239	552	2,775	1,848	3,968	6,960	224	563	275	829	562
Total Asia	271,212	243,670	27,542	103,860	139,810	4,891	14,315	111,746	45,696	49,814	1,683	9,215	1,791	4,519	1,378
Africa:															
Egypt	1,895	1,894	1	910	984	108	197	966	430	69	34	83	-	7	9
Ghana	225	225	-	194	31	26	24	31	86	33	6	19	-	-	-
Liberia	277	268	9	197	71	1	-	-	-	-	15	177	28	47	22
Morocco	78	78	-	76	2	27	3	-	23	11	9	5	-	-	-
South Africa	546	482	64	473	9	86	3	1	329	2	16	38	3	4	2
Zaire	6	6	-	4	2	2	-	-	1	2	-	-	1	-	-
Other Africa	4,518	4,486	32	4,086	400	702	905	380	1,697	268	129	385	4	16	14
Total Africa	7,545	7,439	106	5,940	1,499	952	1,132	1,378	2,566	385	209	707	36	74	47
Other countries:															
Australia	5,632	5,522	110	3,435	2,087	1,127	73	2,011	1,246	492	130	77	45	321	2
All other	2,297	2,261	36	2,184	77	214	7	23	1,045	507	129	289	25	22	1
Total other countries	7,929	7,783	146	5,619	2,164	1,341	80	2,034	2,291	999	259	366	70	343	3
Total foreign countries	1,186,498	1,076,188	110,310	709,965	366,223	14,819	126,253	200,678	249,164	357,714	10,665	60,209	11,401	45,285	10,466
International and regional:															
International	13,590	12,490	1,100	12,204	286	13	4,851	286	7,340	-	-	-	-	-	-
European regional	153	153	-	139	14	6	103	14	30	-	-	-	-	-	-
Latin American regional	1,434	1,193	241	1,150	43	5	451	43	694	-	-	-	-	-	-
Asian regional	299	299	-	92	207	-	1	56	242	-	-	-	-	-	-
African regional	102	102	-	52	50	2	20	-	80	-	-	-	-	-	-
Middle Eastern regional	35	35	-	35	-	-	35	-	-	-	-	-	-	-	-
Total international and regional	15,613	14,272	1,341	13,672	600	26	5,461	399	8,386	-	-	-	-	-	-
Grand total	1,202,111	1,090,460	111,651	723,637	366,823	14,845	131,714	201,077	257,550	357,714	10,665	60,209	11,401	45,285	10,466

[1] These data as of June 30, 1996.
[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $842 million.
[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1992	1993	1994	1995	Sept. 1996
United Kingdom	125,388	150,912	187,161	161,193	160,040
All other Europe	221,194	273,626	253,586	261,133	258,272
Caribbean banking centers [1]	260,020	292,335	361,659	360,351	344,490
Japan	77,735	79,241	87,304	139,045	137,973
All other Asia	87,870	84,510	93,049	135,263	133,239
Subtotal	772,207	880,624	982,759	1,056,985	1,034,014
All other countries	110,848	124,307	121,625	152,452	168,097
Grand total	883,055	1,004,931	1,104,384	1,209,437	1,202,111

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that close to two-thirds of U.S. liabilities are currently reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners, which expanded $105.1 billion in 1995, declined by $7.3 billion through the third quarter of 1996. Liabilities to foreigners in the United Kingdom, other Europe, Japan, and other Asia fell a combined $7.1 billion, reflecting very marginal changes from 1995 levels. Liabilities opposite the United Kingdom and other Europe have remained in a narrow range in recent years, whereas the growth in liabilities to Japan and other Asia that occurred in 1995 appears to have slowed. Also, U.S. liabilities to foreigners in the Caribbean banking centers dropped by $15.9 billion through the third quarter, resulting in the lowest level of liabilities opposite these centers since 1993. Meanwhile, offsetting these declines was an increase of $15.6 billion in U.S. liabilities to "all other countries."

SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

Type of claim	Calendar Year 1993 (1)	1994 Dec. r (2)	1995 Mar. r (3)	1995 June r (4)	1995 Sept. r (5)	1995 Dec. r (6)	1996 Mar. (7)	1996 June p (8)
Total claims	650,689	671,138	698,479	743,672	729,258	735,678	735,409	734,644
Payable in dollars	575,818	599,549	616,948	656,373	653,076	655,518	659,897	661,316
Banks' own claims on foreigners	488,497	483,270	494,436	527,762	523,456	532,751	531,842	536,239
Foreign public borrowers	29,228	23,416	23,809	23,815	22,454	22,522	27,751	22,950
Unaffiliated foreign banks:								
Deposits	49,892	59,250	53,676	59,152	51,089	37,658	42,153	33,998
Other	50,973	49,978	53,622	55,612	59,791	63,752	61,365	71,350
Own foreign offices	285,510	283,183	292,367	305,180	302,661	307,509	298,122	307,792
All other foreigners	72,894	67,443	70,962	84,003	87,461	101,310	102,451	100,149
Claims of banks' domestic customers	87,321	116,279	122,512	128,611	129,620	122,767	128,055	125,077
Deposits	41,734	64,829	67,152	69,579	66,810	58,519	68,837	71,441
Negotiable and readily transferable instruments	31,186	36,008	38,305	39,237	44,223	44,161	41,401	37,331
Collections and other	14,401	15,442	17,055	19,795	18,587	20,087	17,817	16,305
Payable in foreign currencies	74,871	71,589	81,531	87,299	76,182	80,160	75,512	73,328
Banks' own claims on foreigners	62,017	60,711	72,652	77,055	69,558	74,015	69,159	65,864
Claims of banks' domestic customers	12,854	10,878	8,879	10,244	6,624	6,145	6,353	7,464
Memoranda:								
Claims reported by IBFs	236,968	253,009	256,547	265,851	254,637	255,036	245,794	241,509
Payable in dollars	194,699	212,096	206,695	211,092	206,208	202,412	199,104	198,043
Payable in foreign currencies	42,269	40,913	49,852	54,759	48,429	52,624	46,690	43,466
Customer liability on acceptances	7,920	8,427	8,439	8,792	8,821	8,410	9,031	9,335
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,828	15,435	15,482	15,822	14,192	15,015	19,567	14,847
On all other unaffiliated foreigners	154,834	152,924	151,309	172,481	167,814	163,770	174,175	171,129
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	10,874	7,838	8,150	7,892	8,220	7,506	8,104	8,130
On all other unaffiliated foreigners	19,030	23,873	26,882	26,184	30,213	38,850	31,712	34,388

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1993 r	1994 Dec. r	1995 Mar. r	1995 June r	1995 Sept. r	1995 Dec. r	1996 Mar.	1996 June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Europe:								
Austria	950	1,889	1,760	1,831	2,098	1,961	2,348	2,078
Belgium-Luxembourg	8,944	10,166	10,742	8,187	10,764	12,124	10,078	10,544
Bulgaria	68	7	7	6	83	7	4	2
Czechoslovakia	135	84	68	41	70	166	153	111
Denmark	1,236	1,562	1,578	1,872	1,778	2,027	2,317	2,287
Finland	933	813	787	1,028	1,470	1,569	2,148	1,182
France	19,175	21,493	24,486	24,329	25,310	24,031	27,063	23,788
Germany	15,947	18,425	20,601	21,633	19,159	20,814	18,689	25,783
Greece	1,621	1,105	1,118	905	792	923	885	940
Hungary	46	41	143	13	9	24	31	18
Ireland	366	513	411	499	621	1,143	1,391	1,006
Italy	13,951	10,550	10,767	11,160	9,468	8,789	9,977	9,802
Netherlands	4,894	5,354	6,781	8,670	9,126	9,200	9,972	10,582
Norway	517	544	1,569	1,260	1,719	735	1,326	1,654
Poland	454	413	383	473	1,153	1,474	2,875	2,076
Portugal	1,093	1,177	1,225	2,149	1,204	1,042	995	942
Romania	117	238	222	210	199	179	192	71
Russia [1]	2,453	1,395	1,001	926	793	1,069	1,132	748
Spain	6,977	5,583	6,639	6,407	4,841	3,842	6,705	3,441
Sweden	6,799	8,930	7,191	7,582	7,712	9,367	6,408	6,329
Switzerland	12,520	12,955	16,190	18,885	20,291	18,568	13,369	19,340
Turkey	3,280	3,032	2,495	2,826	2,901	2,834	2,852	2,960
United Kingdom	86,628	96,829	101,465	99,992	89,167	103,375	109,670	111,085
Yugoslavia [2]	491	275	253	235	240	150	121	164
Other Europe	847	720	798	436	518	3,901	3,037	2,318
Total Europe	190,442	204,093	218,680	221,555	211,486	229,314	233,738	239,251
Canada	35,576	33,067	41,964	41,749	39,609	35,840	31,625	37,579
Latin America and Caribbean:								
Argentina	4,631	6,075	6,461	6,786	6,392	6,759	6,563	6,871
Bahamas	65,745	69,894	67,510	69,340	65,833	61,477	68,778	63,955
Bermuda	9,101	8,666	8,952	8,640	6,207	6,226	6,144	5,059
Brazil	12,739	10,574	12,090	12,866	14,916	14,826	15,641	16,844
British West Indies	116,444	125,436	121,119	137,766	147,209	148,513	143,681	131,119
Chile	3,876	4,376	4,812	4,707	4,728	5,344	4,824	4,641
Colombia	3,566	4,369	4,310	4,355	4,705	4,892	4,873	4,940
Cuba	-	-	-	-	1	-	-	-
Ecuador	750	717	593	778	830	846	992	999
Guatemala	309	385	391	356	378	472	482	476
Jamaica	205	262	291	404	292	329	338	367
Mexico	24,365	23,405	22,354	23,196	21,213	21,379	19,903	19,564
Netherlands Antilles	2,770	1,426	1,236	3,183	6,273	9,850	11,547	13,374
Panama	2,964	2,293	2,593	2,647	2,909	3,347	2,942	2,762
Peru	686	1,072	1,142	1,406	1,513	1,880	1,957	2,442
Trinidad and Tobago	497	473	516	484	487	485	478	513
Uruguay	1,010	554	406	438	453	534	693	696
Venezuela	4,069	2,803	2,500	2,525	2,318	2,536	2,293	2,161
Other Latin America and Caribbean	3,218	3,504	3,293	3,291	3,505	2,979	3,188	3,696
Total Latin America and Caribbean	256,945	266,284	260,569	283,168	290,162	292,674	295,317	280,479

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1993 r (1)	1994 Dec. r (2)	1995 Mar. r (3)	1995 June r (4)	1995 Sept. r (5)	1995 Dec. r (6)	1996 Mar. (7)	1996 June p (8)
Asia:								
China:								
Mainland	2,371	888	962	1,423	1,476	1,176	2,699	2,342
Taiwan	2,670	1,548	1,639	1,906	1,685	1,836	1,896	1,602
Hong Kong	13,571	11,541	17,113	18,816	19,545	16,864	18,246	19,159
India	665	1,069	1,149	1,335	2,052	1,946	1,989	1,942
Indonesia	1,856	1,717	1,770	2,771	3,983	2,016	1,990	1,872
Israel	5,944	5,533	5,987	6,018	5,431	5,345	5,254	5,056
Japan	90,387	93,196	97,255	108,044	100,155	98,737	88,284	84,862
Korea	7,714	10,508	12,466	13,650	13,182	14,438	17,673	19,830
Lebanon	53	57	57	63	62	44	38	38
Malaysia	739	758	1,010	1,351	1,298	1,170	806	1,190
Pakistan	858	641	846	1,005	1,140	571	997	1,143
Philippines	1,513	757	646	1,008	812	1,481	1,352	1,501
Singapore	7,280	5,376	5,277	9,206	6,914	6,383	6,703	9,258
Syria	45	73	74	65	75	94	63	91
Thailand	2,451	3,094	3,004	3,223	2,858	2,806	3,260	3,308
Oil-exporting countries [3]	15,948	14,450	13,688	13,521	12,804	10,562	8,302	9,856
Other Asia	650	523	567	439	347	484	381	353
Total Asia	154,715	151,729	163,510	183,844	173,819	165,953	159,933	163,403
Africa:								
Egypt	207	249	223	224	222	233	268	219
Ghana	22	6	8	9	8	18	6	17
Liberia	996	598	564	532	576	576	608	525
Morocco	752	876	620	845	823	720	882	1,048
South Africa	662	768	751	677	546	606	657	615
Zaire	4	3	2	3	2	1	1	1
Oil-exporting countries [4]	1,184	1,003	848	761	717	654	615	563
Other Africa	606	506	542	527	790	682	581	598
Total Africa	4,433	4,009	3,558	3,578	3,684	3,490	3,618	3,586
Other countries:								
Australia	5,063	5,441	4,153	5,002	5,927	4,919	5,583	5,502
All other	1,046	1,599	2,063	2,076	1,672	1,557	1,781	1,791
Total other countries	6,109	7,040	6,216	7,078	7,599	6,476	7,364	7,293
Total foreign countries	648,220	666,222	694,497	740,972	726,359	733,747	731,595	731,591
International and regional:								
International	2,393	4,783	3,887	2,536	2,811	1,837	3,726	2,985
European regional	2	40	15	96	-	-	3	-
Latin American regional	69	93	80	68	88	94	85	66
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	2
Middle Eastern regional	5	-	-	-	-	-	-	-
Total international and regional	2,469	4,916	3,982	2,700	2,899	1,931	3,814	3,053
Grand total	650,689	671,138	698,479	743,672	729,258	735,678	735,409	734,644

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1996

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on accept-ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	2,078	1,154	901	187	66	17	924	904	20
Belgium-Luxembourg	10,544	8,271	5,198	1,723	1,350	2	2,273	2,213	60
Bulgaria	2	2	1	-	1	-	-	-	-
Czechoslovakia	111	97	42	50	5	-	14	1	13
Denmark	2,287	514	317	115	82	-	1,773	1,697	76
Finland	1,182	1,128	184	829	115	-	54	31	23
France	23,788	15,480	7,185	4,583	3,712	18	8,308	7,830	478
Germany	25,783	14,319	5,949	5,882	2,488	2	11,464	10,946	518
Greece	940	595	543	20	32	1	345	313	32
Hungary	18	5	5	-	-	-	13	-	13
Ireland	1,006	866	664	154	48	-	140	129	11
Italy	9,802	8,157	3,487	2,234	2,436	8	1,645	1,283	362
Netherlands	10,582	6,789	3,609	2,937	243	6	3,793	3,693	100
Norway	1,654	1,280	379	864	37	-	374	362	12
Poland	2,076	1,752	1,378	65	309	1	324	206	118
Portugal	942	867	378	326	163	14	75	67	8
Romania	71	71	48	23	-	-	-	-	-
Russia [1]	748	600	409	31	160	6	148	6	142
Spain	3,441	2,745	1,232	1,287	226	6	696	640	56
Sweden	6,329	3,025	1,137	1,662	226	-	3,304	3,113	191
Switzerland	19,340	15,879	2,474	9,671	3,734	15	3,461	3,386	75
Turkey	2,960	968	857	76	35	111	1,992	1,957	35
United Kingdom	111,085	86,372	27,858	47,955	10,559	217	24,713	23,479	1,234
Yugoslavia [2]	164	164	164	-	-	-	-	-	-
Other Europe	2,318	1,304	955	152	197	3	1,014	972	42
Total Europe	239,251	172,404	65,354	80,826	26,224	427	66,847	63,228	3,619
Canada	37,579	24,424	10,486	11,760	2,178	9	13,155	12,522	633
Latin America and Caribbean:									
Argentina	6,871	6,554	5,420	1,028	106	73	317	308	9
Bahamas	63,955	61,382	6,921	53,687	774	20	2,573	2,572	1
Bermuda	5,059	4,812	3,620	-	1,192	14	247	247	-
Brazil	16,844	15,081	11,688	3,388	5	1,235	1,763	1,558	205
British West Indies	131,119	113,257	22,152	80,517	10,588	98	17,862	17,855	7
Chile	4,641	4,564	4,222	166	176	24	77	75	2
Colombia	4,940	4,541	4,500	38	3	62	399	397	2
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	999	966	863	99	4	52	33	33	-
Guatemala	476	452	447	5	-	22	24	24	-
Jamaica	367	359	354	5	-	3	8	8	-
Mexico	19,564	17,365	16,645	175	545	687	2,199	1,073	1,126
Netherlands Antilles	13,374	13,298	12,771	117	410	-	76	76	-
Panama	2,762	2,719	1,670	897	152	106	43	43	-
Peru	2,442	2,405	2,216	179	10	58	37	29	8
Trinidad and Tobago	513	507	504	-	3	2	6	6	-
Uruguay	696	624	404	219	1	8	72	72	-
Venezuela	2,161	1,566	1,345	45	176	6	595	594	1
Other Latin America and Caribbean	3,696	3,591	2,251	1,316	24	95	105	105	-
Total Latin America and Caribbean	280,479	254,043	97,993	141,881	14,169	2,565	26,436	25,075	1,361

See footnotes at end of table

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1996, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Asia:									
China:									
Mainland	2,342	2,161	1,936	205	20	53	181	181	-
Taiwan	1,602	1,491	489	1,001	1	78	111	66	45
Hong Kong	19,159	17,473	7,066	8,931	1,476	119	1,686	1,628	58
India	1,942	1,809	1,644	150	15	300	133	80	53
Indonesia	1,872	1,640	1,400	162	78	174	232	202	30
Israel	5,056	621	424	196	1	20	4,435	4,434	1
Japan	84,862	73,222	14,520	39,485	19,217	804	11,640	10,713	927
Korea	19,830	19,338	12,357	6,904	77	4,107	492	241	251
Lebanon	38	26	24	2	-	11	12	12	-
Malaysia	1,190	1,012	261	684	67	3	178	140	38
Pakistan	1,143	1,097	529	561	7	29	46	38	8
Philippines	1,501	1,396	967	331	98	49	105	99	6
Singapore	9,258	7,604	2,727	3,629	1,248	38	1,654	1,607	47
Syria	91	90	90	-	-	-	1	1	-
Thailand	3,308	3,225	1,068	2,126	31	296	83	58	25
Other Asia	10,209	9,022	1,867	6,638	517	81	1,187	1,158	29
Total Asia	163,403	141,227	47,369	71,005	22,853	6,162	22,176	20,658	1,518
Africa:									
Egypt	219	205	181	17	7	22	14	13	1
Ghana	17	17	17	-	-	1	-	-	-
Liberia	525	525	525	-	-	-	-	-	-
Morocco	1,048	649	638	1	10	28	399	399	-
South Africa	615	540	515	-	25	19	75	31	44
Zaire	1	1	1	-	-	-	-	-	-
Other Africa	1,161	852	814	32	6	23	309	301	8
Total Africa	3,586	2,789	2,691	50	48	93	797	744	53
Other countries:									
Australia	5,502	2,662	1,250	1,263	149	75	2,840	2,683	157
All other	1,791	1,505	275	1,007	223	4	286	167	119
Total other countries	7,293	4,167	1,525	2,270	372	79	3,126	2,850	276
Total foreign countries	731,591	599,054	225,418	307,792	65,844	9,335	132,537	125,077	7,460
International and regional:									
International	2,985	2,981	2,961	-	20	-	4	-	4
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	66	66	66	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	2	2	2	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	3,053	3,049	3,029	-	20	-	4	-	4
Grand total	734,644	602,103	228,447	307,792	65,864	9,335	132,541	125,077	7,464

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

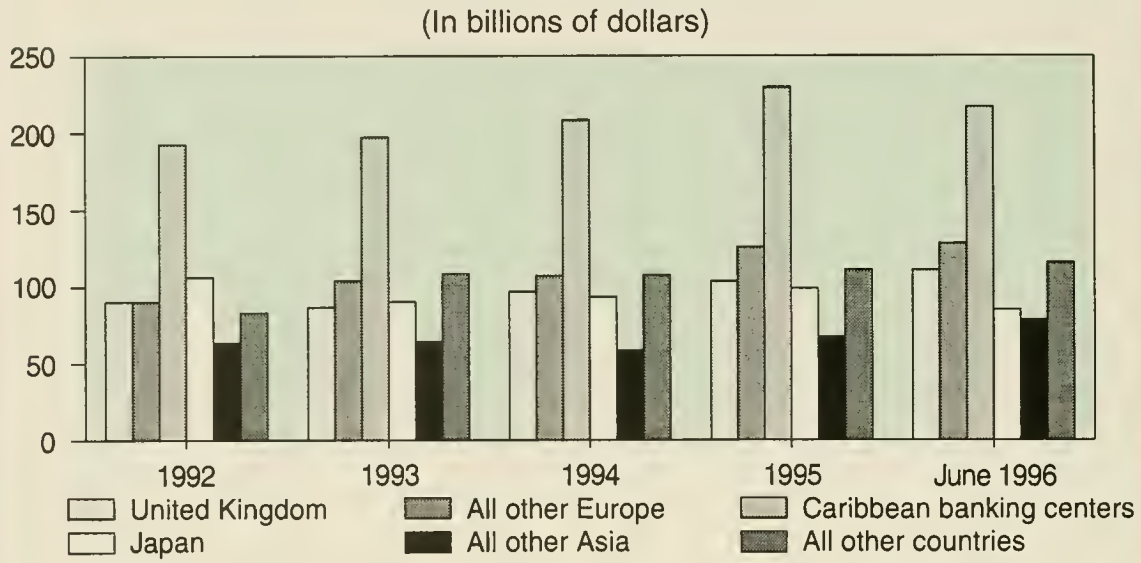
[Position at end of period in millions of dollars. Source. Office of International Financial Analysis]

Country	Total liabilities			Total banks' own claims		
	Calendar year		1996	Calendar year		1996
	1994	1995	June	1994	1995	June
	(1)	(2)	(3)	(4)	(5)	(6)
Other Europe:						
Cyprus	183	266	160	11	n.a.	n.a.
Iceland	36	41	32	14	9	13
Monaco	777	768	574	64	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	152	196	142	13	9	9
Barbados	545	795	944	n.a.	n.a.	n.a.
Belize	71	72	84	n.a.	21	14
Bolivia	438	653	692	207	253	291
Costa Rica	1,014	1,037	1,091	404	292	229
Dominica	28	8	13	n.a.	n.a.	n.a.
Dominican Republic	879	1,133	1,180	254	364	446
El Salvador	762	826	967	330	591	538
French West Indies and French Guiana	n.a.	35	32	1	2	n.a.
Haiti	241	318	286	7	17	18
Honduras	633	650	689	151	174	190
Nicaragua	191	201	n.a.	10	9	7
Paraguay	592	554	656	138	153	168
Suriname	61	94	114	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	71	60	49	n.a.	n.a.	n.a.
Burma	n.a.	13	16	-	n.a.	n.a.
Cambodia (formerly Kampuchea)	n.a.	n.a.	n.a.	-	n.a.	-
Jordan	192	244	238	71	89	82
Macau	32	61	78	n.a.	24	n.a.
Nepal	n.a.	147	148	n.a.	-	n.a.
Sri Lanka	229	n.a.	135	189	n.a.	n.a.
Vietnam	555	527	n.a.	n.a.	n.a.	n.a.
Yemen (Aden)	*	-	*	-	-	-
Yemen (Sanaa)	161	92	183	n.a.	n.a.	5
Other Africa:						
Angola	72	145	126	n.a.	n.a.	n.a.
Cameroon	6	14	11	2	1	3
Djibouti	n.a.	72	n.a.	n.a.	*	n.a.
Ethiopia	337	n.a.	252	15	10	10
Guinea	14	19	10	1	n.a.	n.a.
Ivory Coast	40	47	n.a.	15	n.a.	14
Kenya	224	114	240	19	2	35
Madagascar	14	21	15	n.a.	n.a.	n.a.
Mauritius	48	98	67	n.a.	4	n.a.
Mozambique	88	119	96	n.a.	*	n.a.
Niger	3	2	4	-	-	n.a.
Rwanda	n.a.	37	49	-	n.a.	n.a.
Senegal	n.a.	n.a.	10	6	3	n.a.
Somalia	21	14	18	-	-	-
Sudan	38	31	31	n.a.	n.a.	n.a.
Tanzania	191	288	247	4	n.a.	n.a.
Tunisia	53	32	56	77	92	154
Uganda	200	n.a.	n.a.	8	8	5
Zambia	72	36	53	n.a.	n.a.	n.a.
Zimbabwe	143	138	108	25	46	26
All other:						
New Zealand	n.a.	758	569	900	n.a.	n.a.
Papua New Guinea	n.a.	n.a.	117	2	n.a.	9

* Less than $500,000.

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "other" geographical categories in the regular monthly series in the "Treasury Bulletin."

CHART CM-B.--U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1992	1993	1994	1995	June 1996
United Kingdom	90,388	86,628	96,829	103,375	111,085
All other Europe	90,425	103,814	107,264	125,939	128,166
Caribbean banking centers [1]	192,681	197,024	207,715	229,413	216,269
Japan	106,443	90,387	93,196	98,737	84,862
All other Asia	63,390	64,328	58,533	67,216	78,541
Subtotal	543,327	542,181	563,537	624,680	618,923
All other countries	83,399	108,508	107,601	110,998	115,721
Grand total	626,726	650,689	671,138	735,678	734,644

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that close to two-thirds of U.S. claims are currently reported opposite the United Kingdom, other Europe and, most notably, the offshore banking centers in the Caribbean. Also significant are U.S. claims on foreigners reported against Japan and other Asia.

Total U.S. banking claims on foreigners, which expanded $64.6 billion in 1995, were almost unchanged through the first half of 1996, falling just $1.1 billion. This marginal net decline is the result of offsetting changes in claims on different regions. U.S. claims on foreigners in the United Kingdom, other Europe, Asia excluding Japan, and "all other countries" increased $25.9 billion as of the end of June 1996, with claims on the United Kingdom alone rising $7.7 billion. Claims on the Caribbean banking centers and Japan fell a total of $27 billion. The largest change in U.S. claims through the first half of 1996 is the $13.9 billion, or 14 percent, drop in claims on Japan, the lowest level of U.S. claims on Japan over the period shown.

SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Type of liability or claim	Calendar year			1995			1996	
	1992	1993	1994	June	Sept.	Dec.	Mar.	June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total liabilities	45,511	49,311	54,309	49,973	47,673	46,448	49,907	48,971
Payable in dollars	37,456	37,442	38,298	34,281	33,908	33,903	36,273	35,366
Financial	16,960	17,259	18,818	15,028	13,872	12,903	13,831	12,185
Commercial:								
Trade payables	8,679	7,869	8,860	9,248	8,749	9,996	9,934	10,130
Advance receipts and other	11,817	12,314	10,620	10,005	11,287	11,004	12,508	13,051
Payable in foreign currencies	8,055	11,869	16,011	15,692	13,765	12,545	13,634	13,605
Financial	6,881	10,681	14,136	14,254	12,365	11,338	12,739	12,632
Commercial:								
Trade payables	887	933	1,145	1,279	1,312	1,017	881	959
Advance receipts and other	287	255	730	159	88	190	14	14
Total claims	45,073	49,159	57,888	58,051	53,424	52,509	55,394	58,829
Payable in dollars	42,281	45,161	53,805	54,138	49,696	48,711	50,995	53,984
Financial:								
Deposits	16,872	15,182	18,026	21,351	17,393	14,654	17,044	17,926
Other	7,890	10,862	14,306	11,370	10,689	10,976	11,278	13,217
Commercial:								
Trade receivables	15,189	16,662	19,316	19,360	19,530	20,993	20,195	20,307
Advance payments and other	2,330	2,455	2,157	2,057	2,084	2,088	2,478	2,534
Payable in foreign currencies	2,792	3,998	4,083	3,913	3,728	3,798	4,399	4,845
Financial:								
Deposits	823	535	481	695	581	479	551	438
Other	924	1,192	1,084	1,158	1,228	1,289	1,887	2,397
Commercial:								
Trade receivables	818	1,763	1,842	1,966	1,879	2,005	1,928	1,969
Advance payments and other	227	508	676	94	40	25	33	41

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995			1996	
	1991	1992	1993	1994	June	Sept.	Dec.	Mar.	June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	130	107	58	70	49	56	44	30	43
Belgium-Luxembourg	464	712	414	736	1,089	696	700	853	824
Bulgaria	9	13	3	5	7	3	1	2	1
Czechoslovakia	4	14	8	6	7	21	26	21	4
Denmark	63	38	49	277	598	619	138	143	150
Finland	449	387	362	236	210	192	179	277	307
France	3,145	2,323	3,194	2,455	1,605	1,893	1,480	2,327	1,539
Germany	1,734	1,618	1,659	2,565	2,145	2,330	2,741	3,028	2,689
Greece	178	201	252	196	21	68	89	44	48
Hungary	26	67	3	6	4	7	9	8	7
Ireland	702	614	485	449	417	401	414	399	353
Italy	606	430	485	359	347	291	374	486	485
Netherlands	1,766	1,141	1,222	1,274	978	1,040	966	1,138	1,061
Norway	527	283	359	176	333	276	209	389	277
Poland	32	31	15	17	12	7	7	13	32
Portugal	55	16	24	35	38	43	35	20	26
Romania	40	33	6	8	5	4	3	6	8
Spain	412	161	164	127	147	170	171	120	162
Sweden	355	322	286	242	212	243	233	214	240
Switzerland	983	919	1,009	1,015	1,488	1,203	1,308	1,688	1,672
Turkey	65	116	104	109	54	63	118	96	95
United Kingdom	8,825	11,115	15,335	17,987	15,040	13,869	13,706	13,771	14,056
U.S.S.R. [1]	59	62	60	84	119	96	177	143	63
Yugoslavia [2]	39	10	9	12	5	6	6	6	73
Other Europe	36	52	36	30	69	67	188	153	143
Total Europe	20,704	20,785	25,601	28,476	24,999	23,664	23,322	25,375	24,358
Canada	1,306	1,546	1,738	1,666	2,039	2,016	1,672	2,125	1,949
Latin America and Caribbean:									
Argentina	22	86	36	88	92	91	136	120	147
Bahamas	540	382	137	120	84	80	60	106	66
Bermuda	424	421	350	425	535	363	352	696	537
Brazil	225	228	232	368	165	254	155	185	127
British West Indies	3,631	2,883	1,387	1,021	1,042	935	922	956	836
Chile	41	51	89	44	46	61	76	100	134
Colombia	16	19	34	19	56	41	63	44	92
Cuba	-	-	-	-	1	1	1	-	11
Ecuador	15	13	18	33	18	45	26	28	34
Guatemala	6	9	6	8	9	5	4	5	12
Jamaica	6	9	6	14	15	16	18	14	18
Mexico	314	469	498	574	423	360	428	484	486
Netherlands Antilles	642	626	633	645	657	624	635	628	12
Panama	6	36	8	50	16	6	23	4	13
Peru	10	10	13	30	43	55	21	21	37
Trinidad and Tobago	17	17	18	25	12	13	13	26	47
Uruguay	1	3	1	1	3	3	3	4	13
Venezuela	98	148	128	281	208	178	223	245	284
Other Latin America and Caribbean	125	176	218	145	361	380	364	320	364
Total Latin America and Caribbean	6,139	5,586	3,812	3,891	3,786	3,511	3,523	3,986	3,270

See footnotes at end of table.

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995			1996	
	1991	1992	1993	1994	June	Sept.	Dec.	Mar.	June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	621	566	723	597	605	543	579	483	649
Taiwan	773	810	579	853	420	559	451	412	269
Hong Kong	801	884	785	805	682	686	646	729	728
India	61	164	91	59	127	212	196	220	291
Indonesia	176	207	363	296	317	330	350	263	281
Israel	124	181	229	141	77	118	99	132	110
Japan	7,837	8,362	9,201	11,869	10,672	9,783	8,751	9,705	9,994
Korea	1,549	1,722	1,701	1,736	1,756	1,490	1,433	1,305	1,472
Lebanon	3	16	22	14	20	47	61	36	60
Malaysia	304	613	475	178	234	309	297	298	525
Pakistan	25	21	26	27	39	98	80	39	68
Philippines	25	53	57	50	70	62	60	52	60
Singapore	578	590	733	622	703	739	819	742	690
Syria	2	50	11	24	23	29	50	22	11
Thailand	255	179	259	194	312	403	392	421	436
Oil-exporting countries [3]	1,511	1,908	1,557	1,611	1,815	1,672	1,939	1,773	1,810
Other Asia	70	86	79	68	129	142	206	232	286
Total Asia	14,715	16,412	16,891	19,144	18,001	17,222	16,409	16,864	17,740
Africa:									
Egypt	158	89	111	48	56	115	157	163	216
Ghana	-	-	1	-	6	7	16	17	8
Liberia	-	2	1	-	15	16	-	4	1
Morocco	36	28	41	29	37	22	24	23	23
South Africa	79	59	55	32	41	63	42	104	130
Zaire	3	5	1	1	1	-	-	-	-
Oil-exporting countries [4]	331	309	290	379	374	363	376	376	496
Other Africa	114	82	86	74	102	152	154	152	122
Total Africa	721	574	586	563	632	738	769	839	996
Other countries:									
Australia	974	503	517	372	331	348	461	517	525
All other	108	88	148	153	152	129	230	139	70
Total other countries	1,082	591	665	525	483	477	691	656	595
Total foreign countries	44,667	45,494	49,293	54,265	49,940	47,628	46,386	49,845	48,908
International and regional:									
International	-	-	-	-	-	-	2	2	-
European regional	40	17	18	44	33	45	60	60	63
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	1	-	-	-	-	-	-	-	-
Total international and regional	41	17	18	44	33	45	62	62	63
Grand total	44,708	45,511	49,311	54,309	49,973	47,673	46,448	49,907	48,971

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1996, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	43	1	-	1	42
Belgium-Luxembourg	824	498	231	267	326
Bulgaria	1	-	-	-	1
Czechoslovakia	4	-	-	-	4
Denmark	150	51	-	51	99
Finland	307	152	151	1	155
France	1,539	861	180	681	678
Germany	2,689	1,850	1,191	659	839
Greece	48	-	-	-	48
Hungary	7	2	2	-	5
Ireland	353	283	279	4	70
Italy	485	148	33	115	337
Netherlands	1,061	444	425	19	617
Norway	277	82	1	81	195
Poland	32	-	-	-	32
Portugal	26	21	4	17	5
Romania	8	-	-	-	8
Russia [1]	63	6	3	3	57
Spain	162	41	4	37	121
Sweden	240	27	2	25	213
Switzerland	1,672	1,156	435	721	516
Turkey	95	19	18	1	76
United Kingdom	14,056	10,790	5,558	5,232	3,266
Yugoslavia [2]	73	-	-	-	73
Other Europe	143	2	2	-	141
Total Europe	24,358	16,434	8,519	7,915	7,924
Canada	1,949	951	451	500	998
Latin America and Caribbean:					
Argentina	147	12	12	-	135
Bahamas	66	31	31	-	35
Bermuda	537	28	28	-	509
Brazil	127	8	8	-	119
British West Indies	836	826	683	143	10
Chile	134	21	21	-	113
Colombia	92	1	1	-	91
Cuba	11	-	-	-	11
Ecuador	34	3	3	-	31
Guatemala	12	-	-	-	12
Jamaica	18	-	-	-	18
Mexico	486	11	11	-	475
Netherlands Antilles	12	-	-	-	12
Panama	13	-	-	-	13
Peru	37	-	-	-	37
Trinidad and Tobago	47	2	2	-	45
Uruguay	13	-	-	-	13
Venezuela	284	1	1	-	283
Other Latin America and Caribbean	364	25	25	-	339
Total Latin America and Caribbean	3,270	969	826	143	2,301

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1996, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commecial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	649	25	25	-	624
Taiwan	269	16	1	15	253
Hong Kong	728	151	143	8	577
India	291	2	1	1	289
Indonesia	281	32	32	-	249
Israel	110	10	10	-	100
Japan	9,994	6,051	2,053	3,998	3,943
Korea	1,472	11	11	-	1,461
Lebanon	60	1	1	-	59
Malaysia	525	12	2	10	513
Pakistan	68	-	-	-	68
Philippines	60	-	-	-	60
Singapore	690	3	-	3	687
Syria	11	-	-	-	11
Thailand	436	-	-	-	436
Other Asia	2,096	37	37	-	2,059
Total Asia	17,740	6,351	2,316	4,035	11,389
Africa:					
Egypt	216	-	-	-	216
Ghana	8	-	-	-	8
Liberia	1	-	-	-	1
Morocco	23	-	-	-	23
South Africa	130	2	-	2	128
Zaire	-	-	-	-	-
Other Africa	618	70	70	-	548
Total Africa	996	72	70	2	924
Other countries:					
Australia	525	37	-	37	488
All other	70	3	3	-	67
Total other countries	595	40	3	37	555
Total foreign countries	48,908	24,817	12,185	12,632	24,091
International and regional:					
International	-	-	-	-	-
European regional	63	-	-	-	63
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	63	-	-	-	63
Grand total	48,971	24,817	12,185	12,632	24,154

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995			1996	
	1991	1992	1993	1994	June	Sept.	Dec.	Mar.	June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	84	71	88	123	99	91	114	118	84
Belgium-Luxembourg	207	197	318	299	373	384	424	406	390
Bulgaria	2	13	32	37	25	35	29	17	13
Czechoslovakia	18	46	48	52	52	33	53	34	26
Denmark	97	154	103	81	76	71	107	95	171
Finland	160	169	171	173	113	116	185	116	128
France	1,854	2,301	2,773	2,681	2,399	2,459	2,633	2,818	2,337
Germany	1,238	1,259	1,544	1,567	1,379	1,298	1,506	1,730	1,631
Greece	52	114	149	136	139	193	193	185	177
Hungary	21	30	6	72	43	38	50	34	32
Ireland	91	419	416	315	142	140	290	296	257
Italy	853	1,041	883	812	1,009	894	1,029	1,023	1,211
Netherlands	979	1,067	925	740	942	860	969	928	969
Norway	121	196	132	242	253	191	169	171	206
Poland	43	74	116	122	99	88	78	107	81
Portugal	141	176	191	217	157	62	64	48	50
Romania	4	12	5	17	20	13	16	6	8
Spain	335	332	459	484	558	454	537	473	547
Sweden	217	282	460	352	248	243	288	296	219
Switzerland	876	852	962	1,080	1,126	968	1,018	1,049	1,063
Turkey	101	257	246	216	243	225	256	217	182
United Kingdom	13,620	8,346	5,962	7,205	7,259	7,403	6,959	8,175	8,820
U.S.S.R. [1]	274	232	228	254	241	296	300	182	225
Yugoslavia [2]	113	52	55	39	10	9	13	7	13
Other Europe	133	90	132	160	122	138	153	174	213
Total Europe	21,634	17,782	16,404	17,476	17,127	16,702	17,433	18,705	19,053
Canada	3,763	3,119	3,813	5,569	5,708	5,497	4,802	7,314	6,847
Latin America and Caribbean:									
Argentina	214	242	299	347	377	381	396	388	461
Bahamas	840	806	1,347	2,433	2,376	1,578	1,995	1,568	2,196
Bermuda	272	295	307	261	295	280	353	350	348
Brazil	778	1,043	1,114	1,132	1,279	1,596	1,728	1,828	2,079
British West Indies	9,097	11,787	12,770	15,311	17,096	11,882	10,472	10,194	13,111
Chile	84	129	221	229	276	276	248	224	292
Colombia	118	129	120	396	450	414	413	394	399
Cuba	2	2	2	1	1	1	1	1	5
Ecuador	95	40	81	112	108	147	123	105	106
Guatemala	14	23	32	46	54	47	48	58	59
Jamaica	25	30	27	42	37	42	41	51	57
Mexico	1,054	1,369	1,862	1,966	1,744	1,513	1,547	1,331	1,413
Netherlands Antilles	38	26	37	65	60	33	32	53	31
Panama	38	66	90	102	150	134	156	204	161
Peru	91	115	148	175	139	222	221	227	220
Trinidad and Tobago	20	9	26	27	27	34	36	34	27
Uruguay	7	8	8	25	27	29	32	28	24
Venezuela	243	374	454	383	346	375	317	348	336
Other Latin America and Caribbean	342	443	553	600	687	720	705	580	643
Total Latin America and Caribbean	13,372	16,936	19,498	23,653	25,529	19,704	18,864	17,966	21,968

See footnotes at end of table.

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1995			1996	
	1991	1992	1993	1994	June	Sept.	Dec.	Mar.	June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	212	282	378	526	444	504	696	610	677
Taiwan	368	307	411	512	502	533	532	461	510
Hong Kong	267	267	298	442	479	451	454	509	420
India	105	135	147	202	264	293	323	290	325
Indonesia	159	138	354	423	361	367	367	383	427
Israel	174	168	218	195	257	276	267	271	301
Japan	2,249	2,571	3,167	3,608	2,482	3,402	2,741	3,181	2,729
Korea	423	361	549	650	832	915	933	767	665
Lebanon	11	50	65	58	80	66	48	61	34
Malaysia	55	90	477	457	455	457	496	451	424
Pakistan	50	53	32	40	33	30	42	41	29
Philippines	79	105	111	151	137	130	123	96	114
Singapore	248	291	390	427	402	436	573	541	588
Syria	5	8	5	6	9	14	12	14	13
Thailand	118	127	174	183	223	235	199	176	190
Oil-exporting countries [3]	625	696	707	849	710	779	977	1,037	888
Other Asia	83	81	188	124	81	98	108	101	120
Total Asia	5,231	5,730	7,671	8,853	7,751	8,986	8,891	8,990	8,454
Africa:									
Egypt	92	177	137	261	93	88	160	207	166
Ghana	1	5	7	7	6	13	16	7	67
Liberia	38	34	19	9	8	8	13	11	10
Morocco	23	37	45	53	16	102	57	41	32
South Africa	108	81	108	142	140	173	321	319	247
Zaire	6	29	18	30	9	10	11	10	12
Oil-exporting countries [4]	96	87	73	67	69	80	92	112	88
Other Africa	123	187	185	258	275	258	260	237	263
Total Africa	487	637	592	827	616	732	930	944	885
Other countries:									
Australia	570	702	945	1,218	1,039	1,497	1,310	1,220	1,343
All other	180	152	208	269	264	272	270	236	262
Total other countries	750	854	1,153	1,487	1,303	1,769	1,580	1,456	1,605
Total foreign countries	45,237	45,058	49,131	57,865	58,034	53,390	52,500	55,375	58,812
International and regional:									
International	22	13	28	19	17	34	8	17	11
European regional	2	2	-	4	-	-	1	2	-
Latin American regional	-	-	-	-	-	-	-	-	6
Asian regional	1	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	25	15	28	23	17	34	9	19	17
Grand total	45,262	45,073	49,159	57,888	58,051	53,424	52,509	55,394	58,829

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1996, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	84	21	16	5	63
Belgium-Luxembourg	390	151	139	12	239
Bulgaria	13	11	9	2	2
Czechoslovakia	26	6	5	1	20
Denmark	171	113	16	97	58
Finland	128	4	-	4	124
France	2,337	679	646	33	1,658
Germany	1,631	296	284	12	1,335
Greece	177	71	71	-	106
Hungary	32	26	26	-	6
Ireland	257	194	193	1	63
Italy	1,211	210	193	17	1,001
Netherlands	969	488	483	5	481
Norway	206	31	9	22	175
Poland	81	33	33	-	48
Portugal	50	2	1	1	48
Romania	8	-	-	-	8
Russia [1]	225	80	74	6	145
Spain	547	53	11	42	494
Sweden	219	101	94	7	118
Switzerland	1,063	461	454	7	602
Turkey	182	33	32	1	149
United Kingdom	8,820	6,169	5,288	881	2,651
Yugoslavia [2]	13	-	-	-	13
Other Europe	213	8	7	1	205
Total Europe	19,053	9,241	8,084	1,157	9,812
Canada	6,847	4,773	4,271	502	2,074
Latin America and Caribbean:					
Argentina	461	141	140	1	320
Bahamas	2,196	2,168	2,157	11	28
Bermuda	348	84	82	2	264
Brazil	2,079	1,242	505	737	837
British West Indies	13,111	13,008	12,952	56	103
Chile	292	9	4	5	283
Colombia	399	157	155	2	242
Cuba	5	-	-	-	5
Ecuador	106	38	38	-	68
Guatemala	59	12	12	-	47
Jamaica	57	1	1	-	56
Mexico	1,413	392	280	112	1,021
Netherlands Antilles	31	11	11	-	20
Panama	161	96	96	-	65
Peru	220	54	54	-	166
Trinidad and Tobago	27	4	4	-	23
Uruguay	24	-	-	-	24
Venezuela	336	23	22	1	313
Other Latin America and Caribbean	643	188	184	4	455
Total Latin America and Caribbean	21,968	17,628	16,697	931	4,340

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1996, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

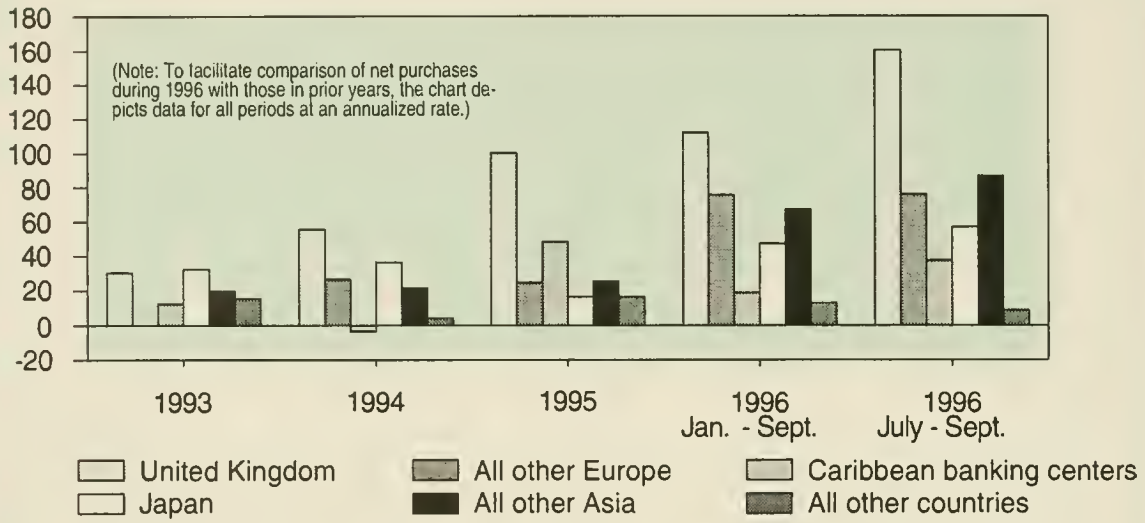
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	677	25	24	1	652
Taiwan	510	1	-	1	509
Hong Kong	420	36	29	7	384
India	325	13	4	9	312
Indonesia	427	196	193	3	231
Israel	301	4	2	2	297
Japan	2,729	852	664	188	1,877
Korea	665	21	20	1	644
Lebanon	34	-	-	-	34
Malaysia	424	292	288	4	132
Pakistan	29	3	-	3	26
Philippines	114	15	12	3	99
Singapore	588	34	27	7	554
Syria	13	-	-	-	13
Thailand	190	18	11	7	172
Other Asia	1,008	61	61	-	947
Total Asia	8,454	1,571	1,335	236	6,883
Africa:					
Egypt	166	2	2	-	164
Ghana	67	-	-	-	67
Liberia	10	7	7	-	3
Morocco	32	7	7	-	25
South Africa	247	86	86	-	161
Zaire	12	-	-	-	12
Other Africa	351	95	95	-	256
Total Africa	885	197	197	-	688
Other countries:					
Australia	1,343	488	482	6	855
All other	262	80	77	3	182
Total other countries	1,605	568	559	9	1,037
Total foreign countries	58,812	33,978	31,143	2,835	24,834
International and regional:					
International	11	-	-	-	11
European regional	-	-	-	-	-
Latin American regional	6	-	-	-	6
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	17	-	-	-	17
Grand total	58,829	33,978	31,143	2,835	24,851

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1993	1994	1995	Jan. - Sept. 1996	July - Sept. 1996
United Kingdom	30,442	55,598	100,435	83,974	40,087
All other Europe	430	26,474	24,795	56,677	19,026
Caribbean banking centers [1]	12,345	-3,581	48,344	14,159	9,325
Japan	32,464	36,441	16,388	35,294	14,236
All other Asia	20,089	21,424	25,625	50,372	21,752
Subtotal	95,770	136,356	215,587	240,476	104,426
All other countries	15,360	3,994	16,309	9,621	2,152
Grand total	111,130	140,350	231,896	250,097	106,578

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

As reported by U.S. banks, brokers, and other persons, foreigners' transactions in long-term U.S. securities (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) are conducted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1993 through 1995, and on a year-to-date and most recent quarter basis for 1996. The figures show that there has been overall a steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

In the first three quarters of 1996, foreigners' total net purchases of U.S. securities reached a record high of $250.1 billion. On an annualized basis, net purchases by foreigners in other Europe, Japan, and other Asia through the third quarter heavily outpaced the rate of net purchases in 1995. And opposite the United Kingdom, foreign net purchases of U.S. securities edged past the 1995 rate, mostly due to the massive $40.1 billion in net purchases in the third quarter alone. The Caribbean banking centers showed diminished annualized net purchases through the most recent period, but third quarter activity increased. Net purchases by "all other countries" were down substantially.

SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source. Office of International Financial Analysis]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
1994	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	37,992	130,067	92,075	1,877	350,593	348,716
1995 r	134,074	39,631	93,921	522	2,981,395	2,847,321	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996 - Jan. - Sept. p	148,263	64,535	86,058	-2,330	2,506,765	2,358,502	34,757	111,432	76,675	57,213	178,421	121,208	9,864	443,311	433,447
1995 - Sept.	-11,072	-4,525	-6,477	-70	235,538	246,610	5,085	12,474	7,389	5,343	15,713	10,370	232	44,450	44,218
Oct.	4,819	5,705	-1,055	169	256,062	251,243	1,350	10,818	9,468	5,924	15,655	9,731	-1,368	41,492	42,860
Nov.	15,307	-909	15,845	371	252,075	236,768	3,990	12,130	8,140	6,911	19,512	12,601	2,932	42,003	39,071
Dec.	-9,454	2,651	-11,667	-438	196,646	206,100	-1,743	9,401	11,144	2,646	12,619	9,973	2,107	46,479	44,372
1996 - Jan. r	14,018	12,615	1,098	305	280,627	266,609	4,178	10,715	6,537	4,714	15,903	11,189	1,626	43,574	41,948
Feb. r	15,451	8,681	7,511	-741	321,158	305,707	3,369	13,222	9,853	5,792	19,547	13,755	1,177	52,260	51,083
Mar. r	7,025	4,748	1,666	611	259,427	252,402	6,902	15,890	8,988	7,931	24,094	16,163	831	55,281	54,450
Apr. r	15,751	8,253	8,873	-1,375	224,652	208,901	329	8,579	8,250	5,096	15,551	10,455	4,273	53,047	48,774
May	13,896	6,482	7,176	238	268,561	254,665	2,815	12,693	9,878	7,880	22,096	14,216	1,484	57,552	56,068
June	8,648	-6,648	16,107	-811	223,176	214,528	3,780	13,303	9,523	5,540	21,705	16,165	1,013	43,374	42,361
July	47,825	9,629	38,632	-436	330,513	282,688	4,284	10,707	6,423	5,985	17,020	11,035	-2,654	49,488	52,142
Aug. p	11,868	3,587	8,245	36	268,862	256,994	4,376	13,565	9,189	6,838	18,519	11,681	2,065	46,136	44,071
Sept. p	13,781	17,188	-3,250	-157	329,789	316,008	4,724	12,758	8,034	7,437	23,986	16,549	49	42,599	42,550

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1992	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995	-98,836	-48,545	889,471	938,016	-50,291	345,540	395,831
1996 - Jan. - Sept. p	-74,032	-27,635	798,031	825,666	-46,397	327,921	374,318
1995 - Sept.	-13,471	-5,511	81,036	86,547	-7,960	28,715	36,675
Oct.	-13,583	-8,097	76,903	85,000	-5,486	29,382	34,868
Nov.	-8,237	-6,519	78,647	85,166	-1,718	30,317	32,035
Dec.	-10,652	-4,050	80,328	84,378	-6,602	32,369	38,971
1996 - Jan.	-11,018	-4,584	84,638	89,222	-6,434	33,481	39,915
Feb.	-7,108	-1,404	95,201	96,605	-5,704	37,464	43,168
Mar.	-16,383	-6,038	93,345	99,383	-10,345	36,115	46,460
Apr.	-6,859	-153	81,256	81,409	-6,706	37,764	44,470
May	-3,694	-527	82,453	82,980	-3,167	43,515	46,682
June	-9,414	-1,887	82,907	84,794	-7,527	36,728	44,255
July	-7,035	-3,396	80,703	84,099	-3,639	37,643	41,282
Aug. p	-6,357	-5,215	84,448	89,663	-1,142	34,016	35,158
Sept. p	-6,164	-4,431	113,080	117,511	-1,733	31,195	32,928

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1996			1996			1996			1996	
	Calendar year 1995 r	Jan. through Sept.	July through Sept. p	Calendar year 1995	Jan. through Sept.	July through Sept. p	Calendar year 1995	Jan. through Sept.	July through Sept. p	Calendar year 1995 r	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	2,454	542	-2,908	-46	6	-13	-29	48	8	-89	102	-52
Belgium-Luxembourg	591	1,100	523	1,469	2,814	275	-298	773	522	-1,616	416	295
Bulgaria	-6	-	-	-	-	-	-	-	-	-6	-8	3
Czechoslovakia	-36	131	90	-	-	-	68	-	-	2	-1	-1
Denmark	974	-414	-292	126	4	-1	74	-224	-67	4	133	33
Finland	-56	-431	-121	93	75	-11	21	72	42	2	9	9
France	482	2,559	457	230	-137	-51	913	4,252	1,119	-1,099	-823	-506
Germany	6,136	10,311	1,436	1,073	1,628	70	4,865	3,506	1,151	-1,837	1,011	361
Greece	667	-126	-373	10	-	-1	96	-1	-3	-14	68	-22
Hungary	2,429	510	399	199	221	296	75	-5	-	2	56	1
Ireland	-1,277	112	348	100	-9	-102	918	1,597	400	266	103	-80
Italy	603	1,222	194	360	-139	33	-302	-201	34	-636	-704	-27
Netherlands	1,891	-1,690	573	25	837	614	1,438	829	218	3,507	1,518	330
Norway	-97	488	-59	17	98	-34	87	-59	32	10	170	91
Poland	1,271	2,441	345	10	-	-	2	13	-14	-22	-2	-1
Portugal	255	-49	54	-10	30	30	8	-75	-120	-8	-219	-211
Romania	2	1	-	-	-	-	-	-	-	3	-3	-
Russia [1]	1,372	-179	-152	28	-3	-	-5	-1	-	45	12	1
Spain	-3,881	11,133	10,737	-39	3	-5	80	441	130	-123	40	31
Sweden	358	2,200	471	170	43	-5	190	58	71	667	738	317
Switzerland	-472	1,650	383	145	195	59	349	770	707	-2,283	2,350	1,030
Turkey	144	7	-92	3	-	-	11	25	-8	24	-18	-12
United Kingdom	34,778	44,299	24,961	17,126	9,924	3,639	40,465	28,686	9,951	8,066	1,065	1,536
Yugoslavia [2]	1	-	-	-	-	-	-4	-	-	3	1	1
Other Europe	1,417	2,549	-180	120	68	210	87	65	19	44	44	-3
Total Europe	50,000	78,366	36,794	21,209	15,658	5,003	49,109	40,569	14,192	4,912	6,058	3,124
Canada	252	5,260	537	1,006	152	99	1,563	3,071	1,011	-1,517	784	-28
Latin America and Caribbean:												
Argentina	2,706	167	189	28	114	23	81	-26	-125	65	229	94
Bahamas	2,643	847	165	549	79	88	550	806	256	-48	-701	-561
Bermuda	-6,017	1,693	1,064	1,144	764	601	1,887	1,619	1,314	585	-	542
Brazil	3,607	-1,435	-975	21	134	5	-12	-179	-118	-105	6	-1
British West Indies	17,365	2,097	2,633	-380	6,539	853	1,290	2,390	526	1,077	2,165	505
Chile	257	343	-109	3	14	-	14	122	8	24	-34	-4
Colombia	1,220	-246	-396	8	17	6	11	2	2	-18	22	6
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	757	109	45	-73	18	3	-6	13	32	-11	-52	4
Guatemala	18	20	-2	4	5	2	-1	10	5	-6	13	8
Jamaica	-70	-70	-41	-5	39	6	1	-1	-	2	-2	-3
Mexico	2,511	305	-122	209	340	137	131	22	58	85	121	14
Netherlands Antilles	23,459	-7,982	1,497	31	314	44	-197	963	206	3,989	1,931	-517
Panama	6	143	30	201	34	-84	85	125	68	125	333	95
Peru	2	25	26	1	1	-	2	13	3	-6	-3	-1
Trinidad and Tobago	-10	-1	-	-3	-7	1	30	8	-2	11	87	-3
Uruguay	262	70	18	-	36	20	25	62	28	-9	64	27
Venezuela	-2	-184	117	-21	83	47	90	52	26	34	81	16
Other Latin America and Caribbean	-105	26	2	168	141	66	275	140	122	20	-2	-
Total Latin America and Caribbean	48,609	-4,073	4,141	1,885	8,665	1,818	4,256	6,141	2,409	5,814	4,258	221

See footnotes at end of table.

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1996			1996			1996			1996	
	Calendar year 1995 r	Jan. through Sept.	July through Sept. p	Calendar year 1995	Jan. through Sept.	July through Sept. p	Calendar year 1995	Jan. through Sept.	July through Sept. p	Calendar year 1995	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	703	13,286	1,463	855	1,836	1,093	14	253	189	-11	-9	-9
Taiwan	-3,405	1,036	4,002	-495	-755	-152	-63	57	30	-177	85	23
Hong Kong	4,887	7,823	5,722	-58	973	236	956	1,761	138	226	-332	-64
India	-160	90	-77	2	1	-	-5	-2	-	-15	-33	-30
Indonesia	-388	985	156	8	-3	-	-7	3	-	-11	-42	6
Israel	1,601	-377	1,757	91	146	-22	204	121	18	-205	-224	-59
Japan	16,863	26,040	10,083	1,069	5,111	4,215	1,181	3,906	1,236	-2,725	237	-1,298
Korea	2,259	1,532	-416	1,800	122	-14	40	87	59	-23	-48	-11
Lebanon	6	12	8	-	1	1	-3	-	1	15	17	-4
Malaysia	-839	78	1,462	-1	43	39	-12	12	5	-70	15	-5
Pakistan	-48	3	-	4	1	-	3	-	-	5	2	-4
Philippines	-117	408	121	90	392	214	-11	-3	5	13	-37	-9
Singapore	8,875	5,641	976	268	1,121	52	-258	1,529	760	5,579	885	-2,111
Syria	-	-	-	-	-	-	-	-	-	2	9	3
Thailand	-546	3,927	919	-	1	-	1	57	5	21	7	3
Oil-exporting countries [3]	3,075	9,492	5,073	1,453	642	418	416	-141	53	-337	-1,553	-347
Other Asia	-447	-568	69	-152	263	104	138	-84	-102	-121	-172	5
Total Asia	32,319	69,408	31,318	4,934	9,895	6,184	2,594	7,556	2,397	2,166	-1,193	-3,911
Africa:												
Egypt	1,031	1,068	3	244	365	148	82	-22	-9	-5	-12	-5
Ghana	-	-	-	-	-	-	-	-	-	-1	-	-
Liberia	255	71	111	-271	23	-3	91	-20	16	-32	-54	-12
Morocco	-	-	-	-1	-	-	-	-	-	4	6	1
South Africa	70	-36	1	-	4	-	125	2	2	3	41	-4
Zaire	-	-	-	-	-	-	-	-	-	-	-	-
Oil-exporting countries [4]	2	1	-	1	-	-	1	-	-	4	13	6
Other Africa	106	8	47	-30	6	2	-8	-14	1	29	-67	8
Total Africa	1,464	1,112	162	-57	398	147	291	-54	10	2	-73	-6
Other countries:												
Australia	-411	1,679	1,011	205	18	19	182	-42	181	389	-370	17
All other	1,319	-1,159	68	-135	-171	20	-6	-82	60	-321	436	56
Total other countries	908	520	1,079	70	-153	39	176	-124	241	68	66	73
Total foreign countries	133,552	150,593	74,031	29,047	34,615	13,290	57,989	57,159	20,260	11,445	9,900	-527
International and regional:												
International	92	-1,355	-734	-399	14	-18	-148	41	9	10	-129	-5
European regional	-45	29	-	72	37	-	-	-	-	-	-	-
Latin American regional	261	-1,025	254	48	31	92	-11	7	-4	-211	83	-11
Asian regional	93	-99	-63	-19	41	7	-6	-4	-5	-3	9	2
African regional	83	-16	7	-20	19	13	34	10	-	-1	1	1
Middle Eastern regional	38	136	-21	-	-	-	-5	-	-	-	-	-
Total international and regional	522	-2,330	-557	-318	142	94	-136	54	-	-205	-36	-13
Grand total	134,074	148,263	73,474	28,729	34,757	13,384	57,853	57,213	20,260	11,240	9,864	-540

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Third Quarter 1996, Preliminary

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,357	4,747	2	25	358	111	114	8,397	7,655	15	17	410	187	113
Belgium-Luxembourg	12,673	5,382	395	977	3,351	1,916	652	11,089	4,859	120	455	3,056	1,836	763
Bulgaria	122	-	-	-	4	118	-	66	-	-	-	1	65	-
Czechoslovakia	967	930	-	-	-	9	28	877	840	-	-	1	8	28
Denmark	4,166	2,092	500	45	219	1,025	285	3,943	2,384	501	112	186	446	314
Finland	3,596	3,203	3	102	18	155	115	3,981	3,324	14	60	9	271	303
France	35,176	21,243	349	1,891	4,267	5,046	2,380	34,990	20,786	400	772	4,773	5,505	2,754
Germany	35,955	23,018	215	2,449	3,465	3,975	2,833	36,231	21,582	145	1,298	3,104	6,651	3,451
Greece	1,028	794	1	2	173	14	44	1,424	1,167	2	5	195	9	46
Hungary	1,711	1,355	296	15	1	33	11	1,031	956	-	15	-	38	22
Ireland	8,237	5,598	232	617	753	597	440	7,922	5,250	334	217	833	639	649
Italy	9,606	3,704	49	491	2,041	2,651	670	9,281	3,510	16	457	2,068	2,323	907
Netherlands	13,255	4,543	964	360	3,394	1,202	2,792	11,899	3,970	350	142	3,064	1,200	3,173
Norway	1,889	867	5	53	281	228	455	1,809	926	39	21	190	187	446
Poland	1,551	1,465	-	5	3	56	22	1,280	1,120	-	19	4	72	65
Portugal	1,003	756	30	25	47	72	73	1,212	702	-	145	258	17	90
Romania	5	-	-	-	-	5	-	-	-	-	-	-	-	-
Russia [1]	3,295	2,831	-	-	18	429	17	3,547	2,983	-	-	17	445	102
Spain	17,191	14,057	11	236	351	1,760	776	6,054	3,320	16	106	320	1,682	610
Sweden	6,355	2,932	-	98	1,097	656	1,572	4,952	2,461	5	27	780	439	1,240
Switzerland	20,430	4,923	111	1,260	10,319	1,573	2,244	18,066	4,540	52	553	9,289	1,220	2,412
Turkey	1,155	1,056	-	2	34	17	46	1,293	1,148	-	10	46	20	69
United Kingdom	621,423	366,394	8,696	31,690	35,090	138,080	41,473	593,571	341,433	5,057	21,739	33,554	147,935	43,853
Yugoslavia [2]	7	-	-	-	7	-	-	16	-	-	-	6	-	10
Other Europe	5,328	4,450	213	35	314	214	102	5,275	4,630	3	16	317	232	77
Total Europe	811,481	476,340	12,072	40,378	65,605	159,942	57,144	768,206	439,546	7,069	26,186	62,481	171,427	61,497
Canada	145,105	90,887	635	2,300	11,967	31,515	7,801	141,579	90,350	536	1,289	11,995	29,973	7,436
Latin America and Caribbean:														
Argentina	11,945	682	43	184	224	10,219	593	11,100	493	20	309	130	9,464	684
Bahamas	16,033	6,296	419	1,075	3,541	4,163	539	16,330	6,131	331	819	4,102	4,372	575
Bermuda	62,044	24,178	5,203	2,944	13,239	14,813	1,667	62,205	23,114	4,602	1,630	12,697	18,358	1,804
Brazil	37,661	23,514	24	123	177	11,774	2,049	38,871	24,489	19	241	178	11,501	2,443
British West Indies	61,551	23,041	7,412	3,771	13,231	11,868	2,228	57,290	20,408	6,559	3,245	12,726	12,065	2,287
Chile	1,187	383	5	23	161	545	70	1,247	492	5	15	165	509	61
Colombia	911	703	7	4	48	92	57	1,288	1,099	1	2	42	84	60
Cuba	1	-	-	-	-	-	1	-	-	-	-	-	-	-
Ecuador	919	615	16	33	26	228	1	791	570	13	1	22	185	-
Guatemala	97	-	2	6	38	46	5	83	2	-	1	30	48	2
Jamaica	13	-	6	-	7	-	-	51	41	-	-	10	-	-
Mexico	11,500	6,793	156	260	260	2,282	1,749	11,631	6,915	19	202	246	2,457	1,792
Netherlands Antilles	68,639	44,394	462	1,799	13,200	5,141	3,643	67,787	42,897	418	1,593	13,717	5,584	3,578
Panama	2,073	212	440	152	623	507	139	2,811	182	524	84	528	1,345	148
Peru	173	27	-	15	19	27	85	400	1	-	12	20	25	342
Trinidad and Tobago	50	-	1	6	5	24	14	80	-	-	8	8	32	32
Uruguay	1,258	38	22	194	129	788	87	950	20	2	166	102	602	58
Venezuela	1,411	231	53	42	157	885	43	1,049	114	6	16	141	750	22
Other Latin America and Caribbean	2,349	141	127	713	215	1,095	58	2,135	139	61	591	215	1,081	48
Total Latin America and Caribbean	279,815	131,248	14,398	11,344	45,300	64,497	13,028	276,099	127,107	12,580	8,935	45,079	68,462	13,936

See footnotes at end of table.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Third Quarter 1996, Preliminary, con.

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Asia:														
China:														
Mainland	11,396	9,568	1,207	276	34	272	39	8,795	8,105	114	87	43	418	28
Taiwan	6,688	5,616	155	42	474	112	289	2,848	1,614	307	12	451	143	321
Hong Kong	41,450	31,148	564	427	1,758	2,703	4,850	36,935	25,426	328	289	1,822	3,081	5,989
India	511	339	-	1	38	10	123	698	416	-	1	68	27	186
Indonesia	824	472	-	-	37	21	294	1,249	316	-	-	31	579	323
Israel	4,555	4,027	13	37	252	86	140	3,749	2,270	35	19	311	748	366
Japan	142,796	104,365	5,824	2,212	6,759	10,663	12,973	125,387	94,282	1,609	976	8,057	7,376	13,087
Korea	2,283	1,248	110	60	26	502	337	2,871	1,664	124	1	37	380	665
Lebanon	108	10	1	1	56	39	1	84	2	-	-	60	19	3
Malaysia	3,891	3,116	56	5	66	92	556	2,356	1,654	17	-	71	44	570
Pakistan	43	1	-	-	15	11	16	53	1	-	-	19	3	30
Philippines	882	265	216	12	59	166	164	589	144	2	7	68	134	234
Singapore	41,794	34,397	233	1,318	2,391	2,245	1,210	43,078	33,421	181	558	4,502	3,038	1,378
Syria	7	-	-	-	5	-	2	5	-	-	-	2	-	3
Thailand	3,097	2,756	-	5	14	17	305	2,302	1,837	-	-	11	106	348
Other Asia	17,361	13,244	1,111	474	1,676	282	574	11,918	8,102	589	523	2,018	425	261
Total Asia	277,686	210,572	9,490	4,870	13,660	17,221	21,873	242,917	179,254	3,306	2,473	17,571	16,521	23,792
Africa:														
Egypt	245	18	148	11	36	17	15	104	15	-	20	41	9	19
Ghana	1	-	-	-	1	-	-	8	-	-	-	1	-	7
Liberia	457	232	22	25	90	69	19	351	121	25	9	102	81	13
Morocco	2	-	-	-	2	-	-	7	-	-	-	1	4	2
South Africa	161	8	-	2	15	18	118	242	7	-	-	19	19	197
Zaire	4	-	-	-	-	-	4	14	-	-	-	-	-	14
Other Africa	376	150	2	1	133	31	59	334	103	-	-	119	39	73
Total Africa	1,246	408	172	39	277	135	215	1,060	246	25	29	283	152	325
Other countries:														
Australia	17,544	9,768	31	482	1,148	3,700	2,415	15,748	8,757	12	301	1,131	3,531	2,016
All other	1,990	534	24	85	225	921	201	1,729	466	4	25	169	838	227
Total other countries	19,534	10,302	55	567	1,373	4,621	2,616	17,477	9,223	16	326	1,300	4,369	2,243
Total foreign countries	1,534,867	919,757	36,822	59,498	138,182	277,931	102,677	1,447,338	845,726	23,532	39,238	138,709	290,904	109,229
International and regional:														
International	8,913	8,389	85	16	29	227	167	9,754	9,123	103	7	34	349	138
European regional	151	124	-	-	-	27	-	126	124	-	-	-	2	-
Latin American regional	750	596	100	11	7	36	-	401	342	8	15	18	18	-
Asian regional	164	130	10	-	4	10	10	204	193	3	5	2	-	1
African regional	95	81	13	-	1	-	-	74	74	-	-	-	-	-
Middle Eastern regional	87	87	-	-	-	-	-	108	108	-	-	-	-	-
Total international and regional	10,160	9,407	208	27	41	300	177	10,667	9,964	114	27	54	369	139
Grand total	1,545,027	929,164	37,030	59,525	138,223	278,231	102,854	1,458,005	855,690	23,646	39,265	138,763	291,273	109,368

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995

[In millions of dollars. Source. Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	16,908	14,662	7	123	1,321	395	400	14,906	12,208	53	152	1,410	499	584
Belgium-Luxembourg	41,402	16,138	3,678	3,983	9,175	6,367	2,061	43,210	15,547	2,209	4,281	10,791	8,519	1,863
Bulgaria	272	43	-	-	16	213	-	347	49	-	-	22	273	3
Czechoslovakia	3,487	3,379	-	76	2	21	9	3,491	3,415	-	8	-	33	35
Denmark	20,408	11,853	4,021	185	936	2,548	865	20,213	10,879	3,895	111	932	3,218	1,178
Finland	16,920	15,332	118	26	68	493	883	17,875	15,388	25	5	66	1,217	1,174
France	128,790	84,323	871	3,469	10,367	19,679	10,081	128,696	83,841	641	2,556	11,466	18,698	11,494
Germany	103,199	67,988	1,533	7,635	9,595	5,816	10,632	93,862	61,852	460	2,770	11,432	6,334	11,014
Greece	6,335	4,994	17	129	549	497	149	5,425	4,327	7	33	563	268	227
Hungary	4,522	4,010	219	190	19	50	34	1,761	1,581	20	115	17	-	28
Ireland	24,637	14,572	914	2,543	1,595	3,103	1,910	24,541	15,849	814	1,625	1,329	2,683	2,241
Italy	35,717	16,281	724	620	9,745	4,757	3,590	38,122	15,678	364	922	10,381	5,639	5,138
Netherlands	67,914	35,131	1,281	2,264	17,435	3,004	8,799	65,096	33,240	1,256	826	13,928	6,153	9,693
Norway	11,455	7,398	26	101	657	2,237	1,036	12,397	7,495	9	14	647	2,456	1,776
Poland	4,600	4,358	10	3	5	205	19	3,399	3,087	-	1	27	200	84
Portugal	2,493	2,101	8	61	81	38	204	2,445	1,846	18	53	89	36	403
Romania	5	2	-	-	3	-	-	-	-	-	-	-	-	-
Russia [1]	14,506	14,150	35	13	174	104	30	13,369	12,778	7	18	129	360	77
Spain	31,560	23,113	45	618	1,232	3,364	3,188	38,141	26,994	84	538	1,355	4,711	4,459
Sweden	18,127	6,154	199	321	3,233	4,188	4,032	18,998	5,796	29	131	2,566	3,613	6,863
Switzerland	67,740	22,703	492	4,304	29,490	4,191	6,560	71,359	23,175	347	3,955	31,773	4,752	7,357
Turkey	2,600	1,901	27	28	213	217	214	2,404	1,757	24	17	189	73	344
United Kingdom	1,968,652	1,156,450	38,295	93,921	126,800	421,054	132,132	1,896,901	1,121,672	21,169	53,456	118,734	440,053	141,817
Yugoslavia [2]	27	1	-	-	22	-	4	23	-	-	4	19	-	-
Other Europe	21,596	19,095	295	196	1,395	480	135	19,786	17,678	175	109	1,351	344	129
Total Europe	2,613,872	1,546,132	52,815	120,809	224,128	483,021	186,967	2,536,767	1,496,132	31,606	71,700	219,216	510,132	207,981
Canada	477,897	217,755	2,249	7,310	47,195	181,345	22,043	484,545	217,503	1,243	5,747	48,712	189,525	21,815
Latin America and Caribbean:														
Argentina	16,176	4,195	103	262	599	9,646	1,371	14,181	1,489	75	181	534	10,133	1,769
Bahamas	51,384	22,863	3,308	2,964	10,787	10,373	1,089	48,658	20,220	2,759	2,414	10,835	11,206	1,224
Bermuda	194,738	82,441	10,634	7,585	39,442	46,173	8,463	199,123	88,458	9,490	5,698	38,857	48,978	7,642
Brazil	30,287	9,094	175	101	402	17,163	3,352	29,423	5,487	154	113	507	18,408	4,754
British West Indies	199,234	114,832	20,577	5,952	34,934	16,498	6,441	180,122	97,467	20,957	4,662	33,857	16,529	6,650
Chile	3,952	1,864	37	116	414	1,025	496	3,588	1,607	34	102	390	857	598
Colombia	4,441	3,982	87	40	168	65	99	3,574	2,762	79	29	186	299	219
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	2,041	1,521	77	14	53	373	3	2,513	764	150	20	64	1,505	10
Guatemala	305	194	5	6	70	21	9	284	176	1	7	76	12	12
Jamaica	196	90	8	4	86	8	-	273	160	13	3	84	13	-
Mexico	23,323	8,100	385	416	1,402	5,292	7,728	21,477	5,589	176	285	1,317	6,223	7,887
Netherlands Antilles	184,553	114,484	1,663	5,062	41,414	8,913	13,017	156,057	91,025	1,632	5,259	37,425	7,505	13,211
Panama	5,613	399	1,014	397	2,583	907	313	5,129	393	813	312	2,458	885	268
Peru	504	3	1	10	71	54	365	640	1	-	8	77	102	452
Trinidad and Tobago	174	7	5	35	38	89	-	99	17	8	5	27	42	-
Uruguay	2,380	456	22	115	241	1,385	161	2,031	194	22	90	250	1,333	142
Venezuela	5,856	2,801	121	133	692	2,001	108	5,370	2,803	142	43	658	1,657	67
Other Latin America and Caribbean	6,750	877	647	550	809	3,771	96	6,435	982	479	275	789	3,822	88
Total Latin America and Caribbean	731,907	368,203	38,869	23,762	134,205	123,757	43,111	678,977	319,594	36,984	19,506	128,391	129,509	44,993

See footnotes at end of table.

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995, con.

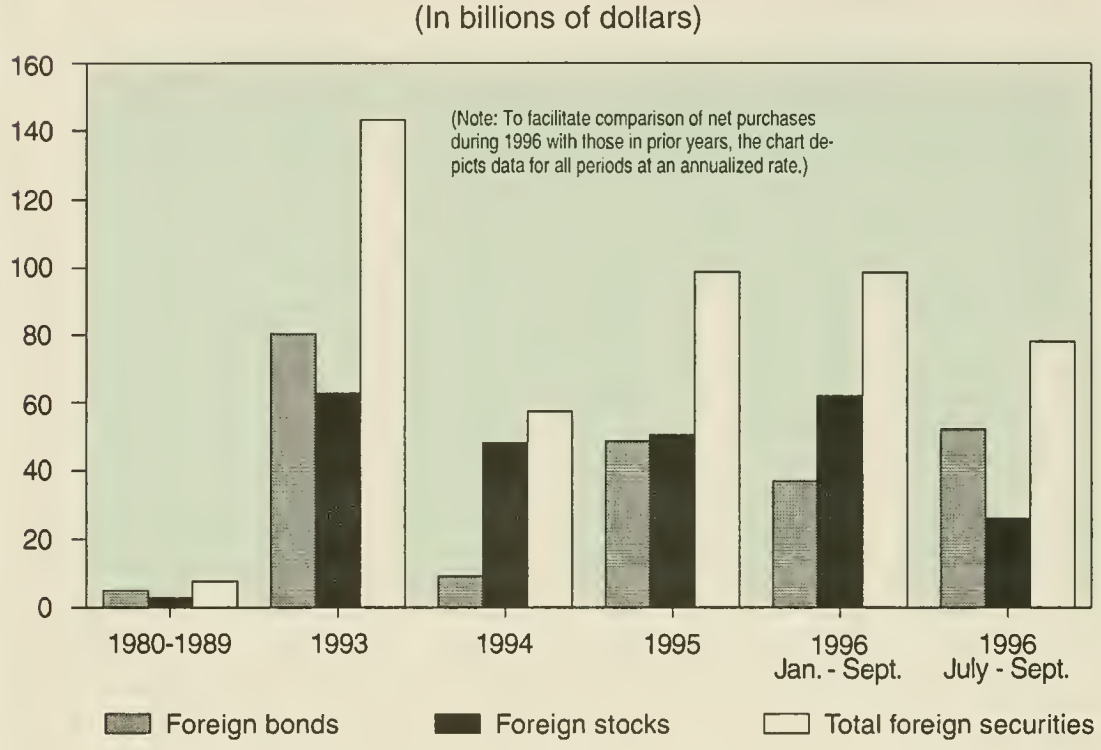
[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	25,920	23,465	1,182	130	148	930	65	24,794	22,762	327	116	159	1,205	225
Taiwan	8,367	5,061	383	54	1,548	941	380	12,065	8,466	878	117	1,725	344	535
Hong Kong	116,552	77,871	1,874	1,713	6,599	9,991	18,504	112,112	72,984	1,932	757	6,373	9,383	20,683
India	492	131	2	9	150	16	184	1,104	291	-	14	165	107	527
Indonesia	4,619	3,582	11	1	153	115	757	5,777	3,970	3	8	164	188	1,444
Israel	15,435	13,630	243	276	642	184	460	14,784	12,029	152	72	847	678	1,006
Japan	616,554	464,283	16,676	6,945	20,997	55,579	52,074	625,238	447,420	15,607	5,764	23,722	61,179	71,546
Korea	11,085	5,965	2,110	171	125	922	1,792	8,875	3,706	310	131	148	1,151	3,429
Lebanon	176	20	-	1	120	27	8	147	14	-	4	105	21	3
Malaysia	6,218	2,980	36	20	247	375	2,560	8,970	3,819	37	32	317	2,350	2,415
Pakistan	215	62	4	7	76	-	66	262	110	-	4	71	1	76
Philippines	2,235	1,215	118	13	264	252	373	3,129	1,332	28	24	251	630	864
Singapore	135,131	108,087	1,468	1,965	10,947	8,635	4,029	120,651	99,212	1,200	2,223	5,368	7,765	4,883
Syria	35	-	-	-	25	-	10	29	-	-	-	23	1	5
Thailand	9,142	7,493	-	6	90	203	1,350	9,977	8,039	-	5	69	524	1,340
Other Asia	66,271	46,238	5,253	3,553	9,483	733	1,011	62,576	43,610	3,952	2,999	9,941	991	1,083
Total Asia	1,018,447	760,083	29,360	14,864	51,614	78,903	83,623	1,010,490	727,764	24,426	12,270	49,448	86,518	110,064
Africa:														
Egypt	2,001	1,303	269	143	157	78	51	651	272	25	61	162	36	95
Ghana	16	-	-	-	-	-	16	23	-	-	-	1	-	22
Liberia	1,844	490	413	182	382	342	35	1,815	235	684	91	414	356	35
Morocco	28	-	-	-	10	16	2	28	-	1	-	6	20	1
South Africa	1,029	204	-	130	30	235	430	1,169	134	-	5	27	199	804
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	1,458	606	50	24	478	74	226	1,317	498	79	31	445	101	163
Total Africa	6,376	2,603	732	479	1,057	745	760	5,003	1,139	789	188	1,055	712	1,120
Other countries:														
Australia	48,013	20,393	296	631	3,951	15,180	7,562	47,659	20,804	91	449	3,562	14,232	8,521
All other	12,670	7,666	530	89	624	2,609	1,152	11,739	6,347	665	95	945	2,628	1,059
Total other countries	60,683	28,059	826	720	4,575	17,789	8,714	59,398	27,151	756	544	4,507	16,860	9,580
Total foreign countries	4,909,182	2,922,835	124,851	167,944	462,774	885,560	345,218	4,775,180	2,789,283	95,804	109,955	451,329	933,256	395,553
International and regional:														
International r	50,753	46,955	317	17	84	3,083	297	51,568	46,863	716	165	74	3,483	267
European regional	523	349	72	-	-	102	-	411	394	-	-	-	17	-
Latin American regional	9,561	8,941	130	44	76	370	-	9,971	8,680	82	55	287	867	-
Asian regional	1,572	1,116	24	35	16	356	25	1,146	1,023	43	41	19	10	10
African regional	412	313	59	40	-	-	-	699	230	79	6	1	383	-
Middle Eastern regional	886	886	-	-	-	-	-	854	848	-	5	-	-	1
Total international and regional r	63,707	58,560	602	136	176	3,911	322	64,649	58,038	920	272	381	4,760	278
Grand total r	4,972,889	2,981,395	125,453	168,080	462,950	889,471	345,540	4,839,829	2,847,321	96,724	110,227	451,710	938,016	395,831

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes deta on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars. Source: Office of International Financial Analysis]

Type	1980-89 [1]	1993	1994	1995	Jan. - Sept. 1996	July - Sept. 1996
Foreign bonds	4,883	80,377	9,224	48,545	27,635	13,042
Foreign stocks	2,834	62,691	48,071	50,291	46,397	6,514
Total	7,717	143,068	57,295	98,836	74,032	19,556

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.
[1] Annual average.

U.S. net purchases of foreign bonds and stocks in the 1990's stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The robust growth in U.S. net purchases of foreign securities is due largely to a trend toward international diversification among U.S. institutional investors. The table presents aggregate net purchases on an annual average basis for 1980 through 1989, on an annual basis for 1993 through 1995, and on a year-to-date and most recent quarter basis for 1996.

The chart and table show that U.S. net purchases of foreign bonds and stocks continue to be strong in 1996. After slackening last period, net purchases of foreign bonds surged in the third quarter to the highest rate since fourth quarter 1995. However, net purchases through the year remain below 1995 levels. U.S. net purchases of foreign stocks, which accelerated rapidly through the first half of the year, stalled in the third quarter of 1996. On an annualized basis, though, foreign stock purchases remain set to exceed 1995 levels.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
04/03/96	191,324	184,537	-3,007	1.3579
04/10/96	187,728	180,672	-2,888	1.3575
04/17/96	200,767	194,468	-3,462	1.3570
04/24/96	200,766	193,273	-3,208	1.3656
05/01/96	187,478	181,611	-3,232	1.3614
05/08/96	192,508	185,438	-3,216	1.3670
05/15/96	192,613	187,832	-2,797	1.3773
05/22/96	187,792	183,352	-3,116	1.3728
05/29/96	195,223	190,927	-3,006	1.3762
06/05/96	187,547	183,933	-2,852	1.3658
06/12/96	195,292	191,488	-2,904	1.3671
06/19/96	184,008	181,032	-2,457	1.3685
06/26/96	182,008	178,127	-2,332	1.3605
07/03/96	185,475	180,960	n.a.	1.3611
07/10/96	185,684	180,999	-2,594	1.3676
07/17/96	182,913	178,944	-2,911	1.3730
07/24/96	181,472	178,062	-3,377	1.3715
07/31/96	181,900	179,057	-3,307	1.3748
08/07/96	184,597	182,307	-3,458	1.3729
08/14/96	181,910	179,563	-3,661	1.3748
08/21/96	182,015	178,788	-3,798	1.3743
08/28/96	186,125	182,153	-3,797	1.3664
09/04/96	183,585	176,577	-3,777	1.3697
09/11/96	185,428	180,356	-3,812	1.3718
09/18/96	178,479	172,453	-3,791	1.3723
09/25/96	182,758	177,716	-3,375	1.3665

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Oct.	278,621	275,970	53,312	51,338	19,904	21,528	21,595	18,806	-2,874	74,791	1.3452
Nov.	266,541	263,402	44,019	42,400	16,917	19,332	21,441	17,800	-2,912	77,606	1.3610
Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Jan.	213,946	213,264	52,386	50,272	13,755	15,437	17,691	14,165	-2,531	80,188	1.3741
Feb.	206,090	204,098	48,854	45,320	13,736	15,589	18,412	13,646	-2,630	81,498	1.3708
Mar.	191,613	190,724	52,846	50,254	14,142	15,017	16,819	13,350	-2,621	78,026	1.3595
Apr.	192,615	192,439	59,506	55,815	14,116	15,529	18,102	14,864	-3,256	77,427	1.3621
May	193,386	195,060	51,873	48,878	15,150	15,980	18,125	15,408	-2,453	78,349	1.3690
June	182,857	185,075	54,681	50,748	16,874	14,668	15,284	12,584	n.a.	80,771	1.3639
July	183,132	186,382	61,951	56,972	14,552	16,608	16,361	14,739	-3,270	88,608	1.3748
Aug.	187,031	185,456	54,242	50,981	14,386	18,071	16,441	13,902	-3,879	94,258	1.3683
Sept.	184,050	182,916	60,473	55,781	16,319	19,309	15,761	14,189	-3,991	91,910	1.3621

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Sept.	42,737	40,219	57,946	50,298	5,600	4,487	3,217	3,228	691	14,209	1.3435
Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	39,610	37,364	48,269	43,919	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept.	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - Mar.	37,455	33,031	46,802	41,983	6,581	6,865	7,882	5,169	-293	11,179	1.3595
June	36,973	32,864	52,939	44,462	7,946	8,036	8,139	5,816	-586	11,410	1.3639

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
04/03/96	1,526,295	1,534,854	9,379	1.4830
04/10/96	1,635,757	1,647,952	7,317	1.4978
04/17/96	1,565,073	1,574,905	6,244	1.5064
04/24/96	1,641,587	1,659,365	10,567	1.5206
05/01/96	1,782,484	1,799,252	12,048	1.5366
05/08/96	1,659,348	1,677,988	14,957	1.5175
05/15/96	1,644,314	1,669,332	14,386	1.5334
05/22/96	1,707,227	1,732,081	13,645	1.5435
05/29/96	1,669,846	1,689,980	12,749	1.5482
06/05/96	1,702,746	1,712,967	11,438	1.5309
06/12/96	1,635,476	1,654,128	9,910	1.5335
06/19/96	1,675,169	1,684,892	8,747	1.5219
06/26/96	1,653,353	1,664,444	8,000	1.5270
07/03/96	1,561,489	1,568,005	6,154	1.5211
07/10/96	1,643,563	1,648,740	7,244	1.5260
07/17/96	1,854,412	1,856,773	8,791	1.4862
07/24/96	1,779,441	1,786,741	9,222	1.4900
07/31/96	1,773,784	1,779,518	6,111	1.4723
08/07/96	1,765,893	1,769,611	4,122	1.4850
08/14/96	1,743,589	1,749,975	4,739	1.4898
08/21/96	1,780,985	1,787,839	3,354	1.4827
08/28/96	1,778,674	1,790,167	255	1.4773
09/04/96	1,793,876	1,801,616	-2,563	1.4808
09/11/96	1,908,652	1,917,632	-782	1.5109
09/18/96	1,818,822	1,824,850	1,005	1.5091
09/25/96	1,862,322	1,863,056	1,174	1.5165

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Oct.	1,661,290	1,647,435	204,462	210,599	240,801	234,777	274,263	289,897	4,356	213,583	1.4090
Nov.	1,720,784	1,704,012	195,514	204,369	242,923	240,411	278,358	293,319	4,384	221,223	1.4466
Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - Jan.	1,633,455	1,634,077	244,345	251,491	242,730	228,184	275,738	291,938	6,695	250,805	1.4900
Feb.	1,665,026	1,676,857	250,008	253,568	240,860	232,361	276,101	286,933	8,297	257,499	1.4735
Mar.	1,577,310	1,591,989	239,743	243,594	232,172	227,185	263,391	274,710	9,907	258,772	1.4769
Apr.	1,709,850	1,727,707	255,201	259,203	249,552	239,877	294,513	308,450	11,260	260,277	1.5314
May	1,773,912	1,797,102	222,262	229,276	292,005	273,891	338,745	335,329	11,753	274,582	1.5238
June	1,659,045	1,671,359	223,021	229,763	359,485	283,513	396,679	332,681	7,270	281,078	1.5250
July	1,794,700	1,800,737	231,869	232,197	391,716	330,392	443,124	352,833	6,141	300,144	1.4723
Aug.	1,754,494	1,767,751	229,647	226,229	329,783	333,361	334,848	351,707	-1,336	310,092	1.4829
Sept.	1,783,946	1,785,143	227,745	227,095	345,904	354,079	336,344	346,679	3,500	316,312	1.5254

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Sept.	347,408	332,738	93,524	90,389	33,661	32,350	34,487	36,306	772	16,932	1.5520
Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar.	301,610	273,531	107,995	105,483	30,803	32,772	41,500	31,069	-5,248	21,213	1.3746
June	275,411	273,485	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828
Sept.	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280
Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Mar.	239,454	248,946	107,580	104,831	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769
June	228,280	235,647	109,153	103,846	22,105	17,949	26,572	20,201	-2,493	20,637	1.5250

SECTION III.--Japanese Yen Positions

TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
04/03/96	130,180	132,628	900	107.0600
04/10/96	132,575	134,607	823	108.4200
04/17/96	130,516	132,215	837	108.2800
04/24/96	131,348	133,359	871	106.5600
05/01/96	131,632	133,419	797	105.3800
05/08/96	129,984	131,673	767	105.2500
05/15/96	133,231	135,263	629	106.9800
05/22/96	128,545	130,366	919	107.2000
05/29/96	136,752	138,927	869	108.7000
06/05/96	134,912	137,260	688	109.0700
06/12/96	135,024	137,496	912	109.1200
06/19/96	136,854	139,386	887	107.9900
06/26/96	138,245	140,831	824	109.5500
07/03/96	133,633	136,094	798	110.4200
07/10/96	138,758	141,444	800	110.3700
07/17/96	142,837	145,868	736	108.8000
07/24/96	142,328	145,540	911	108.4800
07/31/96	141,607	145,084	826	106.8700
08/07/96	144,338	147,489	939	107.9900
08/14/96	142,252	145,670	816	108.1600
08/21/96	139,871	143,130	797	108.4700
08/28/96	144,233	147,850	816	108.4900
09/04/96	140,258	143,928	782	108.7900
09/11/96	144,184	147,835	730	110.4000
09/18/96	144,210	147,807	713	109.1500
09/25/96	143,039	146,479	619	110.4600

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Oct.	133,583	136,121	21,641	20,373	14,515	14,019	21,534	22,867	985	34,322	102.1200
Nov.	132,164	134,987	21,389	19,804	14,378	13,801	20,026	21,301	1,188	35,616	102.1000
Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Jan.	129,279	131,586	20,208	19,525	14,832	14,086	20,310	21,572	1,047	39,220	107.1300
Feb.	132,259	134,213	20,571	19,829	15,892	15,172	21,299	22,277	756	39,615	105.3000
Mar.	131,118	133,435	19,877	19,362	14,464	14,137	19,810	20,839	904	38,733	107.3100
Apr.	137,749	139,788	20,951	19,785	16,428	16,056	21,436	22,288	825	40,472	105.1900
May	134,984	136,765	19,746	18,772	17,084	16,506	22,829	23,592	626	42,524	108.1500
June	138,772	141,404	22,592	21,841	16,512	16,394	20,925	21,920	829	43,446	109.7500
July	143,079	146,267	22,811	21,327	18,047	17,692	21,018	21,947	838	46,173	106.8700
Aug.	133,294	136,916	22,237	21,479	17,095	16,631	19,792	20,736	794	47,132	108.9100
Sept.	138,586	141,429	23,795	23,069	17,205	16,976	19,982	21,140	522	49,486	111.4500

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Sept.	15,318	16,817	6,337	5,253	2,054	2,645	3,517	2,697	-352	3,529	99.2000
Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
June	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
04/03/96	318,505	324,873	7,165	1.1971
04/10/96	348,719	357,620	5,769	1.2149
04/17/96	351,009	359,925	7,110	1.2274
04/24/96	349,332	359,007	7,512	1.2309
05/01/96	377,276	386,501	8,357	1.2514
05/08/96	374,651	384,102	9,500	1.2346
05/15/96	374,141	384,486	8,957	1.2539
05/22/96	414,790	426,621	9,248	1.2690
05/29/96	401,268	412,565	10,429	1.2740
06/05/96	398,446	404,381	10,627	1.2580
06/12/96	417,549	427,656	10,102	1.2639
06/19/96	405,399	415,354	10,337	1.2530
06/26/96	417,093	430,121	9,755	1.2577
07/03/96	397,278	409,874	10,915	1.2532
07/10/96	415,893	431,084	13,112	1.2634
07/17/96	457,178	470,227	11,550	1.2120
07/24/96	454,543	466,520	9,434	1.2145
07/31/96	450,022	461,929	10,465	1.1979
08/07/96	437,466	449,534	9,413	1.2098
08/14/96	430,581	443,116	9,161	1.2100
08/21/96	449,655	460,142	9,187	1.2010
08/28/96	437,155	447,966	9,670	1.1930
09/04/96	432,635	445,048	10,009	1.2064
09/11/96	469,888	484,003	9,273	1.2356
09/18/96	467,737	486,028	12,253	1.2419
09/25/96	478,027	494,429	10,352	1.2415

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - Oct.	330,737	338,283	27,040	30,295	40,185	34,178	39,858	44,878	6,343	117,606	1.1370
Nov.	364,568	371,464	25,007	28,322	41,473	37,558	41,056	48,378	5,907	114,942	1.1775
Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Jan.	365,388	367,400	24,750	29,111	35,985	34,835	38,129	41,988	5,688	113,743	1.2140
Feb.	380,360	383,396	23,408	27,313	44,638	41,405	41,203	42,150	6,402	113,268	1.2019
Mar.	328,706	334,043	21,963	25,509	36,757	33,561	37,726	40,183	7,145	100,122	1.1910
Apr.	372,832	379,661	24,094	25,843	43,190	37,853	45,228	48,781	7,755	100,058	1.2445
May	423,618	432,475	22,465	26,981	51,448	46,168	53,405	59,700	10,511	100,602	1.2500
June	423,691	433,067	21,142	27,125	52,771	46,853	53,823	60,985	11,183	98,403	1.2545
July	457,420	468,160	19,713	24,058	59,168	51,088	66,800	70,116	10,461	97,137	1.1979
Aug.	432,124	442,632	18,593	22,540	55,691	48,601	65,370	67,119	9,716	96,569	1.2025
Sept.	466,379	483,861	18,455	22,061	69,534	58,796	79,794	86,809	10,254	97,674	1.2550

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Sept.	44,637	37,273	13,511	13,861	3,476	2,807	3,542	3,217	386	17,418	1.2880
Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.	44,619	34,524	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160	1.1325
June	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203	1.1500
Sept.	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170	1.1550
Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Mar.	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109	1.1910
June	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460	1.2545

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
04/03/96	299,727	296,451	1,522	1.5247
04/10/96	278,709	276,829	706	1.5126
04/17/96	281,604	279,864	1,223	1.5095
04/24/96	277,962	277,323	1,569	1.5150
05/01/96	295,547	294,502	1,606	1.4922
05/08/96	289,335	287,854	1,951	1.5235
05/15/96	281,665	279,895	1,691	1.5125
05/22/96	281,293	279,907	1,735	1.5085
05/29/96	287,205	284,470	2,109	1.5124
06/05/96	289,546	287,139	1,580	1.5480
06/12/96	304,766	300,115	1,315	1.5353
06/19/96	275,486	275,007	1,402	1.5440
06/26/96	285,908	285,141	1,974	1.5401
07/03/96	272,676	271,352	1,782	1.5629
07/10/96	289,420	287,164	786	1.5520
07/17/96	291,084	287,733	806	1.5452
07/24/96	287,589	284,183	1,243	1.5521
07/31/96	296,100	293,141	607	1.5557
08/07/96	307,357	304,856	714	1.5427
08/14/96	296,408	294,648	198	1.5490
08/21/96	301,657	299,898	327	1.5499
08/28/96	310,731	308,430	718	1.5591
09/04/96	320,473	316,834	851	1.5667
09/11/96	319,729	317,562	658	1.5547
09/18/96	307,693	304,027	738	1.5606
09/25/96	307,067	303,488	722	1.5617

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - Oct.	288,201	285,928	53,700	55,422	22,414	22,027	20,285	22,748	1,393	50,923	1.5805
Nov.	332,306	327,875	54,224	60,089	26,188	25,546	24,548	27,259	1,315	51,212	1.5320
Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Jan.	310,528	308,608	63,042	65,948	25,031	25,774	27,271	29,824	1,370	51,969	1.5120
Feb.	321,322	317,931	60,063	63,872	29,083	27,607	25,010	29,011	1,906	51,699	1.5305
Mar.	301,321	297,302	62,670	65,079	27,505	26,304	24,926	27,827	1,231	51,741	1.5261
Apr.	290,220	287,636	67,772	71,375	36,198	35,442	28,445	32,834	1,653	53,187	1.5069
May	299,506	297,708	60,105	66,019	43,912	42,422	34,609	39,439	2,054	53,757	1.5510
June	289,658	289,140	64,406	68,953	47,078	49,810	39,878	44,732	2,330	55,190	1.5518
July	300,608	298,567	64,729	66,094	42,935	43,834	40,992	43,874	615	58,977	1.5557
Aug.	293,683	291,969	63,601	65,884	41,615	43,348	40,972	43,653	740	59,100	1.5614
Sept.	302,890	295,995	69,562	73,465	39,435	41,821	36,067	39,788	494	59,783	1.5646

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Sept.	47,811	47,759	34,595	30,518	3,725	3,937	5,338	4,308	-585	4,934	1.5760
Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar.	36,795	36,084	35,549	30,824	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June	38,179	39,074	37,724	31,873	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept.	33,854	36,205	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Mar.	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198	1.5261
June	38,937	37,986	37,330	31,782	2,946	3,617	4,880	2,824	-568	5,230	1.5518

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profits (+) or losses (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and

TABLE ESF-1.--Balances as of Mar. 31, 1996, and June 30, 1996

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Assets, liabilities, and capital	Mar. 31, 1996	Mar. 31, 1996, through June 30, 1996	June 30, 1996
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	426	-426	-
Held with Treasury:			
U.S. Government securities	3,895,086	290,001	4,185,087
Special drawing rights [1]	11,049,127	-3,302	11,045,825
Foreign exchange and securities: [2]			
German marks	6,715,503	-144,258	6,571,245
Japanese yen	9,737,835	-210,131	9,527,704
Mexican pesos	10,500,000	-	10,500,000
Accounts receivable	345,460	5,829	351,289
Total assets	42,243,437	-62,287	42,181,150
Liabilities and capital			
Current liabilities:			
Accounts payable	216,234	99,741	315,975
Total current liabilities	216,234	99,741	315,975
Other liabilities:			
Special drawing rights certificates	10,168,000	-	10,168,000
Special drawing rights allocations	7,159,235	-87,543	7,071,692
Total other liabilities	17,327,235	-87,543	17,239,692
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	24,499,968	-74,485	24,425,483
Total capital	24,699,968	-74,485	24,625,483
Total liabilities and capital	42,243,437	-62,287	42,181,150

See footnotes on the following page.

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

	Current quarter Apr. 1, 1996, through June 30, 1996	Fiscal year to date Oct. 1, 1995, through June 30, 1996
Income and expense		
Profits (+) or losses (-) on:		
Foreign exchange	-418,703	-1,415,069
Adjustment for change in valuation of special drawing rights holdings and allocations [1]	-48,437	-160,980
Interest (+) or net charges (-) on:		
Special drawing rights	37,672	115,290
U.S. Government securities	54,359	137,852
Foreign exchange	300,624	936,257
Income from operations	-74,485	-386,650
Net income (+) or loss (-)	-74,485	-386,650

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974

[2] Excludes foreign exchange transactions for future and spot delivery.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Consolidated Financial Statements of the United States Government

Trust Funds

INTRODUCTION: Consolidated Financial Statements

The following pages are excerpted from the "Consolidated Financial Statements of the United States Government," (CFS) Prototype 1995. The statements and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting. The excerpts represent some of the most noteworthy information contained in the statements.

Data for the CFS are compiled from program agency accounting systems Governmentwide and are captured in the Statement of Financial Position and the Statement of Operations. Customary notes to the financial statements as well as several broad supplementary tables–from accounts and loans receivable due from the public to Federal obligations–complete the publication.

United States Government Consolidated Statement of Financial Position, as of September 30 (Unaudited)

(In billions of dollars)

Assets	1995	1994*
Cash	66.8	56.3
Other monetary assets	126.7	126.2
Accounts receivable, net of allowances	87.2	76.6
Inventories and related properties	259.1	222.9
Loans receivable, net of allowances	120.8	118.8
Advances and prepayments	24.2	22.8
Property, plant, and equipment, net of accumulated depreciation	503.4	576.2
Other assets	109.4	151.1
Total assets	1,297.6	1,350.9
Liabilities		
Accounts payable	51.2	48.4
Interest payable	51.3	45.1
Accrued payroll and benefits	17.3	17.2
Unearned revenue	33.8	36.0
Federal debt held by the public	3,603.3	3,432.3
Pensions and other actuarial liabilities	1,628.2	1,526.2
Other liabilities	425.5	251.9
Total liabilities	5,810.6	5,357.1
Accumulated position	-4,513.0	-4,006.2

* Amounts are restated due to Defense audit adjustments

United States Government Consolidated Statement of Operations for the Year Ended September 30 (Unaudited)

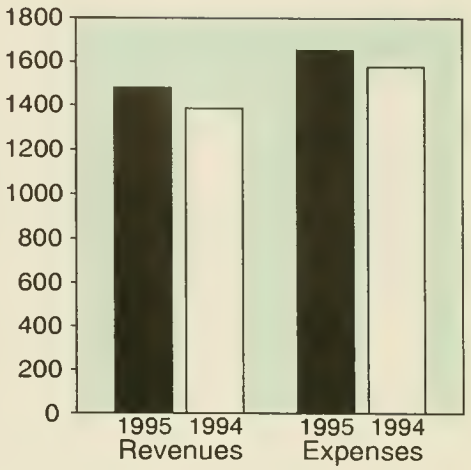
(In billions of dollars)

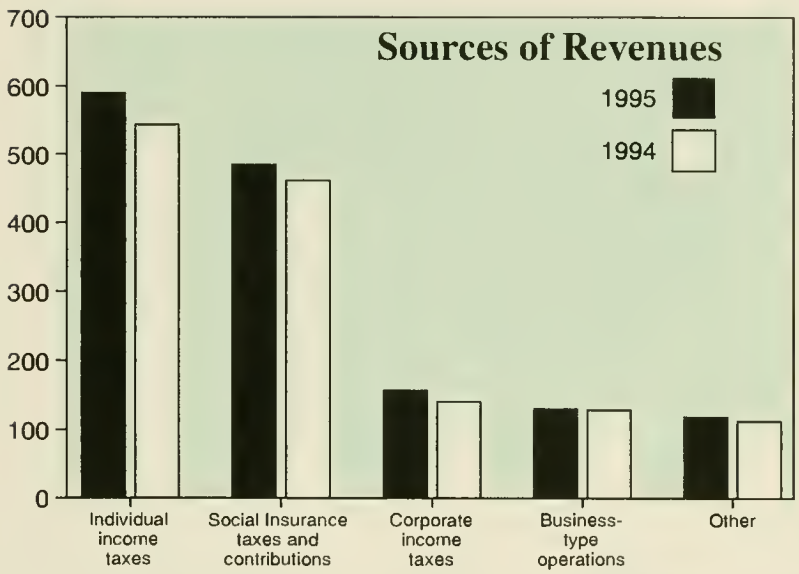
Revenues	1995	1994
Levied under the Government's sovereign power:		
Individual income taxes	590.2	543.1
Corporate income taxes	157.0	140.4
Social insurance taxes and contributions	484.5	461.5
Excise taxes	57.5	55.2
Estate and gift taxes	14.8	15.2
Customs duties	19.3	20.1
Miscellaneous	27.3	22.0
	1,350.6	1,257.5
Earned through Government business-type operations:		
Sale of goods and services	83.0	82.1
Interest	11.4	10.6
Other	36.0	35.9
Total revenues	1,481.0	1,386.1
Expenses by agency		
Legislative branch	2.9	2.5
Judicial branch	3.2	2.6
Executive branch:		
Funds appropriated to the President [1]	1.8	1.2
Departments:		
Agriculture	60.1	73.6
Commerce	4.7	3.2
Defense (military) [2]	248.6	274.1
Defense (civil)	30.2	26.5
Education	34.6	29.0
Energy	7.7	26.2
Health and Human Services	342.5	301.2
Housing and Urban Development	34.6	29.0
Interior	9.7	6.7
Justice	9.2	6.9
Labor	39.6	34.3
State	6.2	6.9
Transportation	40.2	37.6
Treasury:		
Interest on debt held by the public	234.2	207.7
Other	33.5	26.2
Veterans Affairs	86.5	21.1
Independent:		
Social Security Administration	362.7	330.6
Other [3]	198.3	134.2
Total	1,791.0	1,581.3
Veterans Affairs adjustment for actuarial liability change		-65.6
Total expenses	1,791.0	1,515.7
Expenses in excess of revenues	310.0	129.6

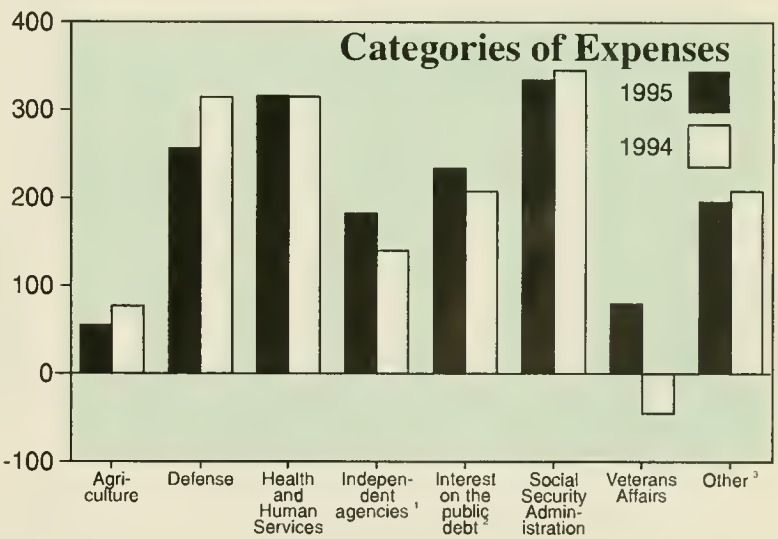
[1] Includes Executive Office of the President.
[2] Fiscal 1994 amount includes Defense audit adjustments
[3] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.

Revenues and Expenses

The chart at right shows the amounts of the U.S. Federal Government revenues and expenses for fiscal 1995 and 1994. The charts below show categories of revenues by source, and a breakdown of the Government's expenses by agency. Charts are in billions of dollars. All revenues levied under the Government's sovereign power are reported on the cash basis. Revenues earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.





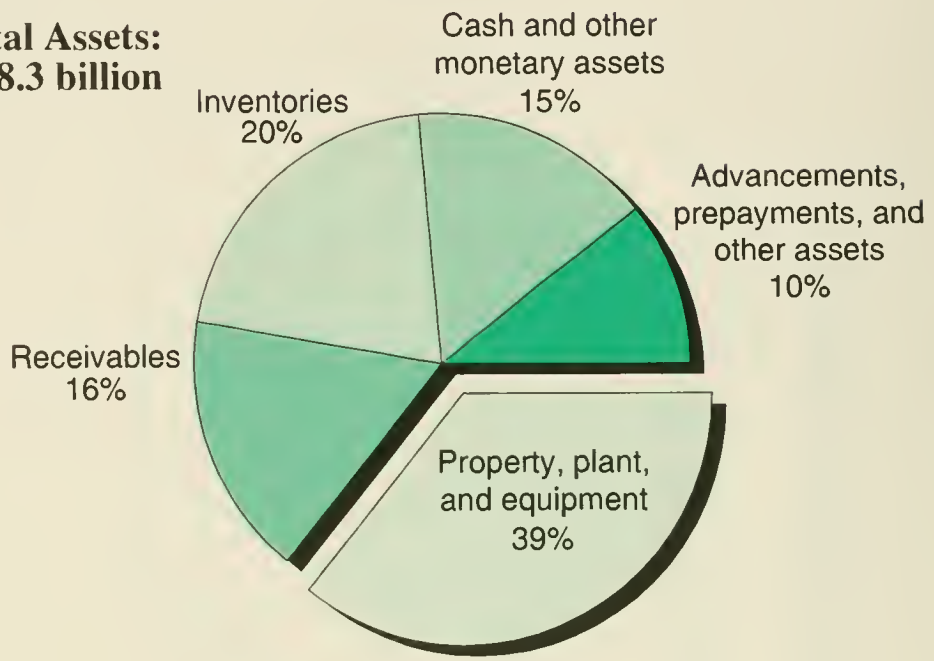


[1] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.
[2] Does not include interest on investments held by Government agencies.
[3] Departmental agencies with expenses less than $50 billion.

Major Categories of Assets as of September 30, 1995

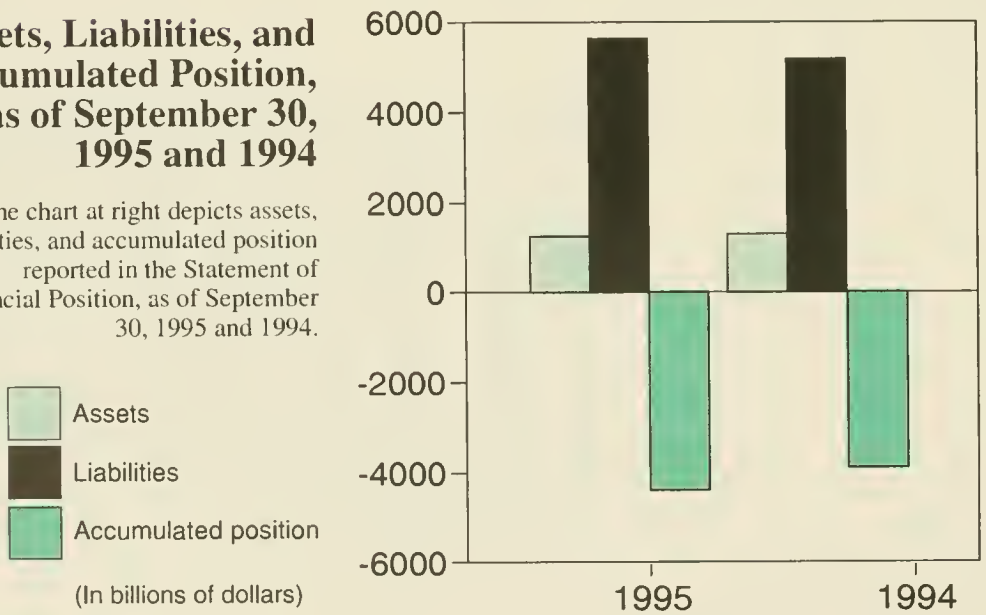
Assets are resources owned by or owed to the Federal Government that are available to pay liabilities or to provide future public services. The chart below is derived from the Statement of Financial Position. It depicts the major categories of assets as of September 30, 1995, as a percentage of total assets.

Total Assets: $1,298.3 billion



Assets, Liabilities, and Accumulated Position, as of September 30, 1995 and 1994

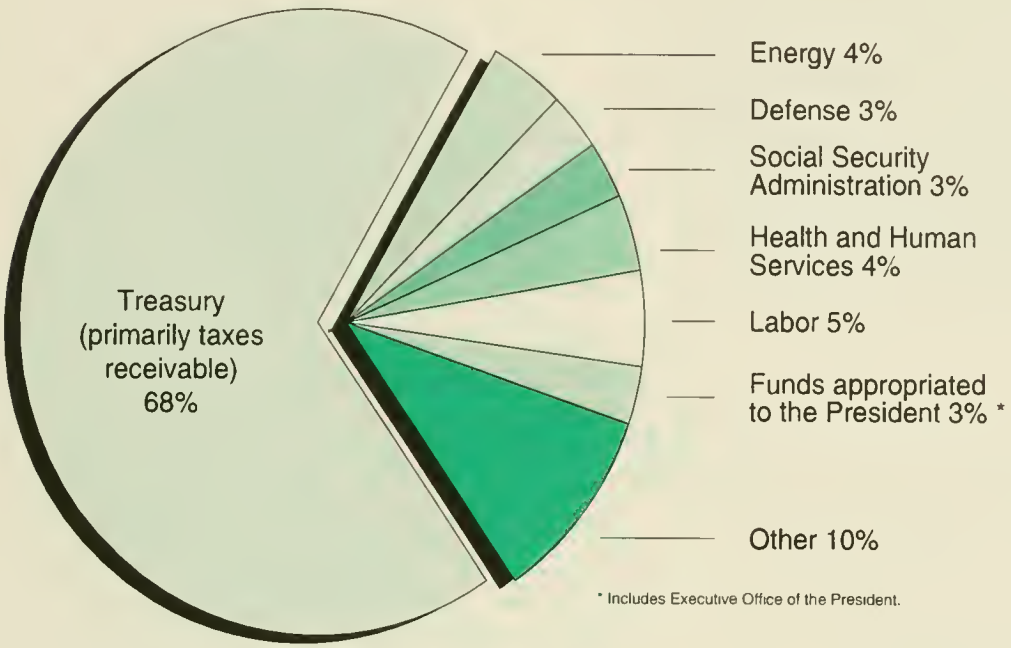
The chart at right depicts assets, liabilities, and accumulated position reported in the Statement of Financial Position, as of September 30, 1995 and 1994.



Gross Accounts and Loans Receivable

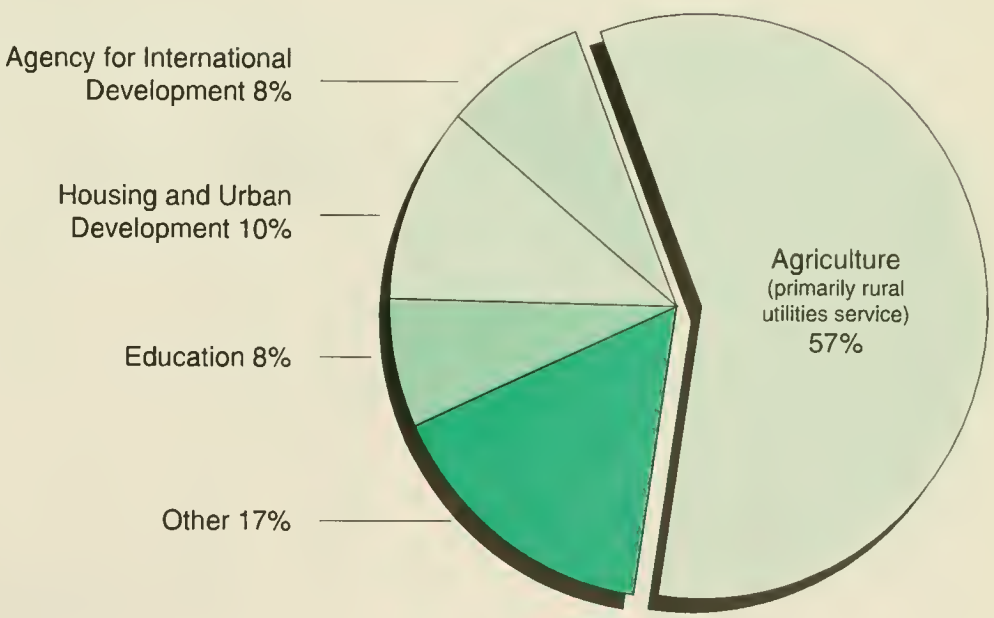
The amounts in these graphs were derived from the agencies' adjusted trial balances (ATB) as reported on the Federal Agencies' Centralized Trial-Balance System (FACTS). These gross amounts, less allowances of $79.4 billion and $68.8 billion for accounts receivable and

Accounts Receivable Total: $166.6 billion



* Includes Executive Office of the President.

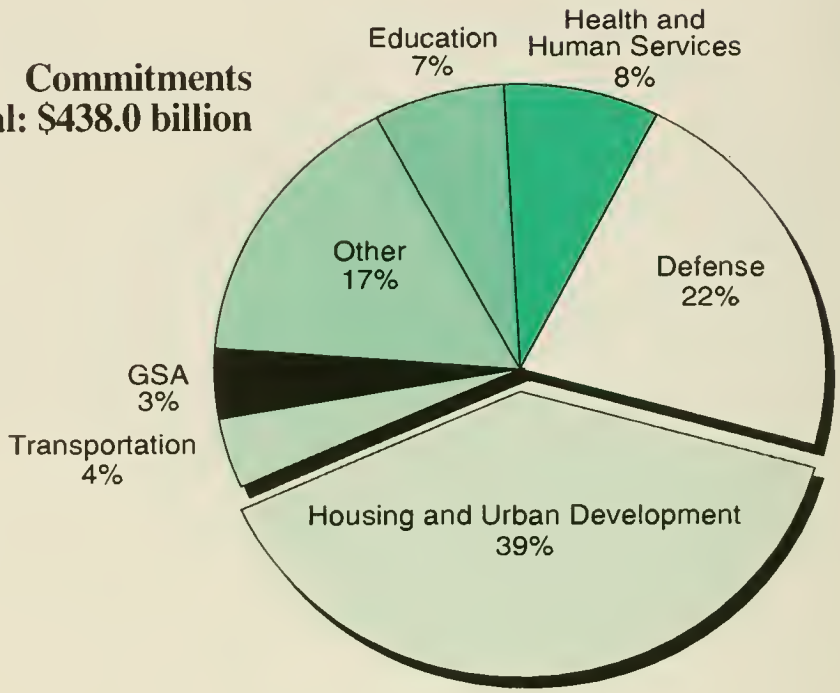
Loans Receivable Total: $189.6 billion



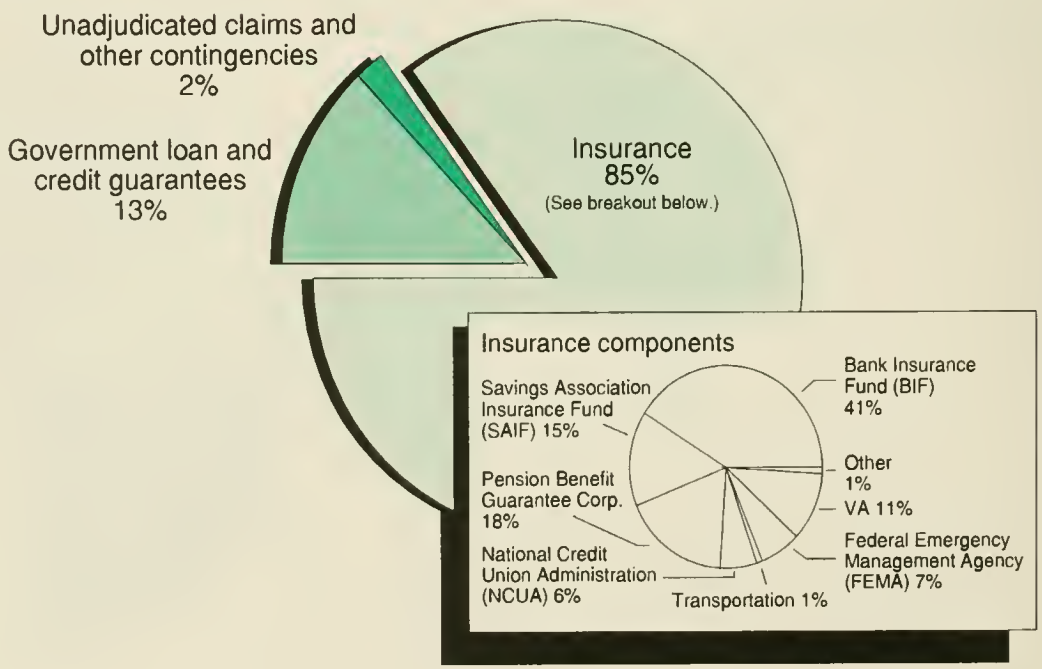
Commitments and Contingencies

Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders representing obligations. Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur.

Commitments Total: $438.0 billion



Contingencies (at face value) Total: $5,419.5 billion

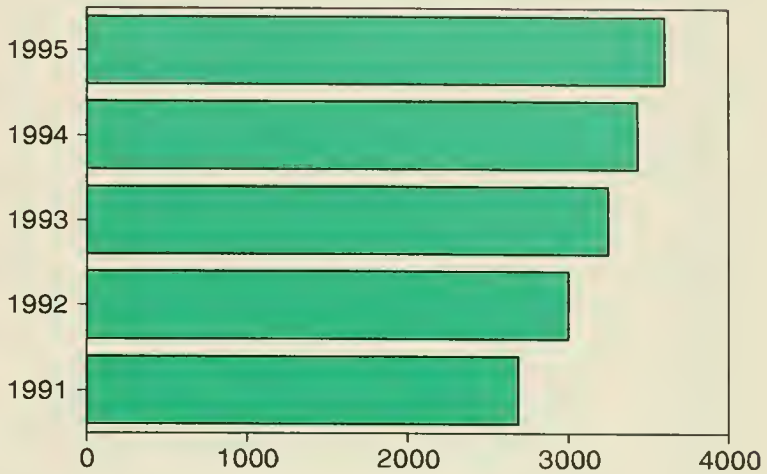


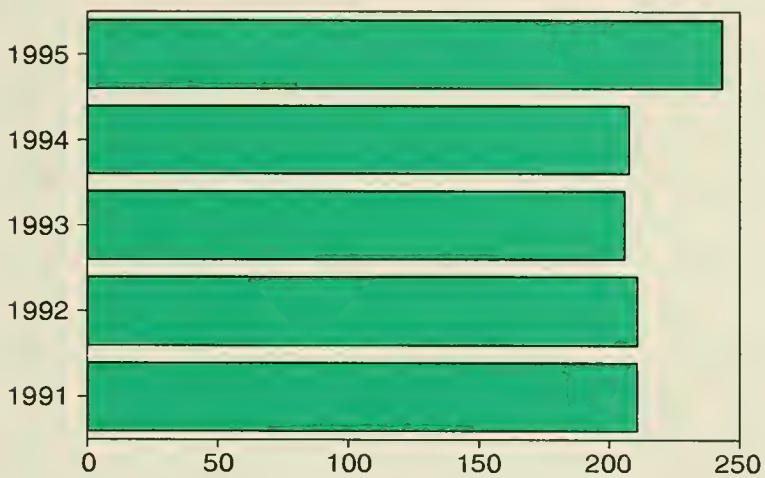
Federal Debt

The following charts represent different facets of the net Federal debt, excluding intragovernment investments.

Federal Debt Held by the Public, Fiscal 1991-1995

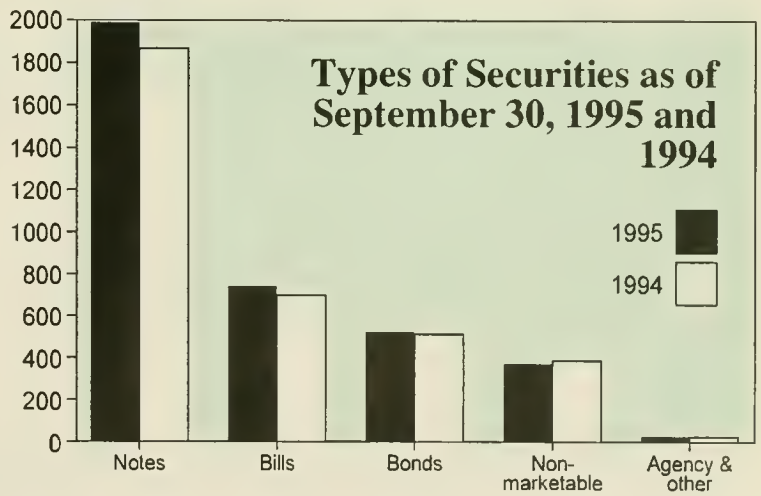
(In billions of dollars)





Interest Expense for Federal Debt Held by the Public, Fiscal 1991-1995

(In billions of dollars)



INTRODUCTION

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. And the Department of Labor, Employment and Training Administration is responsible for the Unemployment Trust Fund.

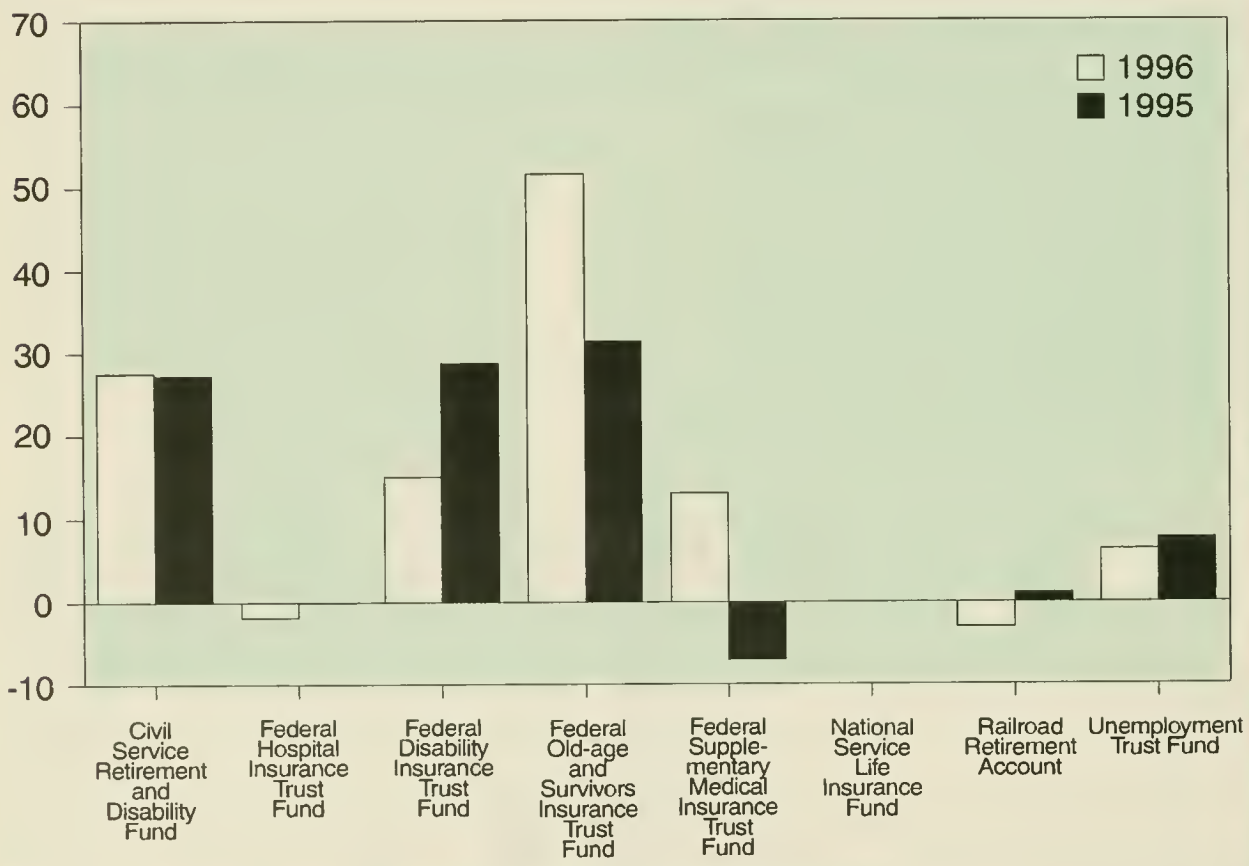
Data for the Railroad Retirement Trust Fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 1997," released March 1996.

CHART TF-A.--Major Trust Funds

Total Net Increase or Decrease in Assets

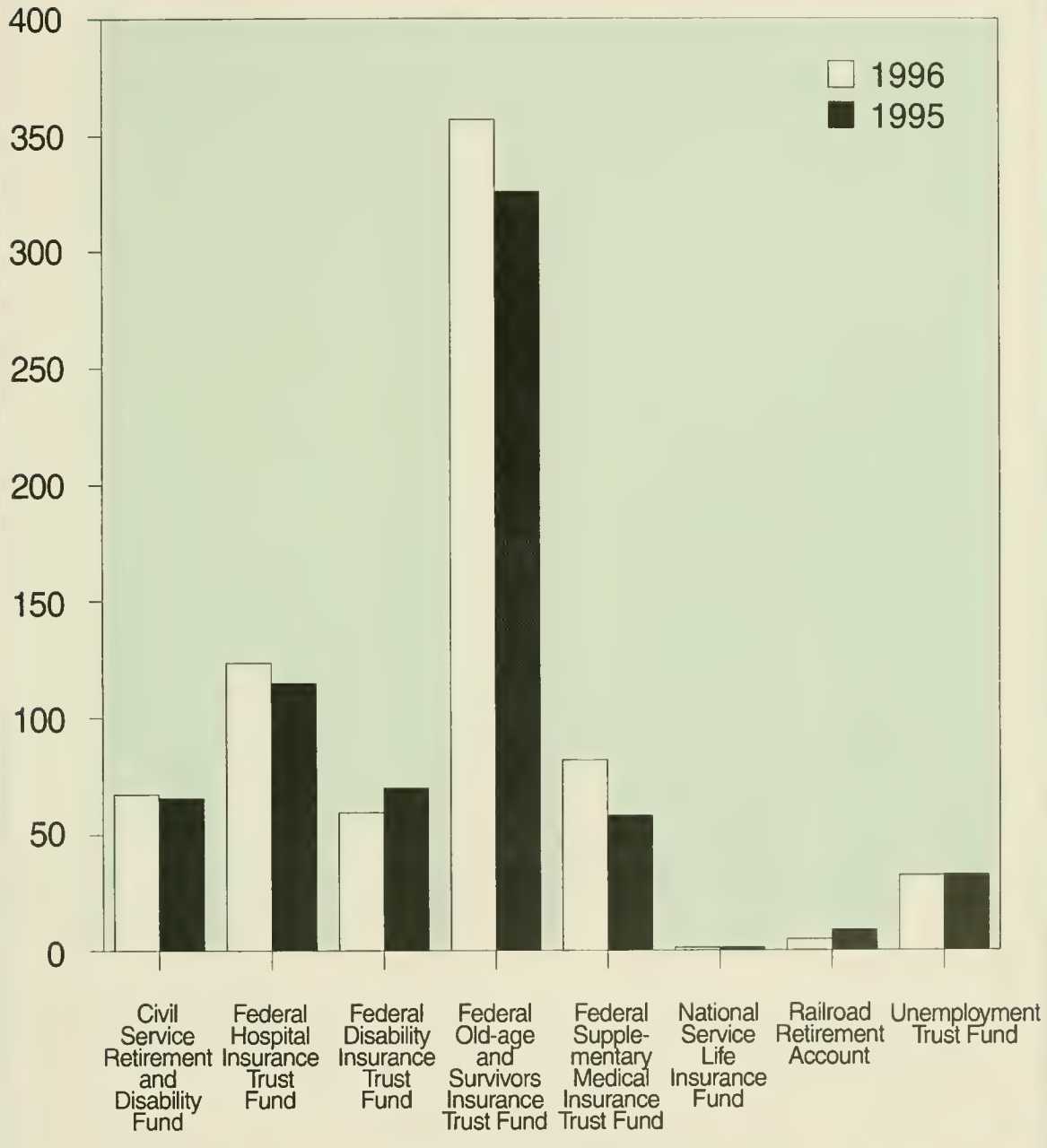
(In billions of dollars)



Source: Directives Management Branch, Financial Management Service

CHART TF-B.--Total Receipts of Major Trust Funds

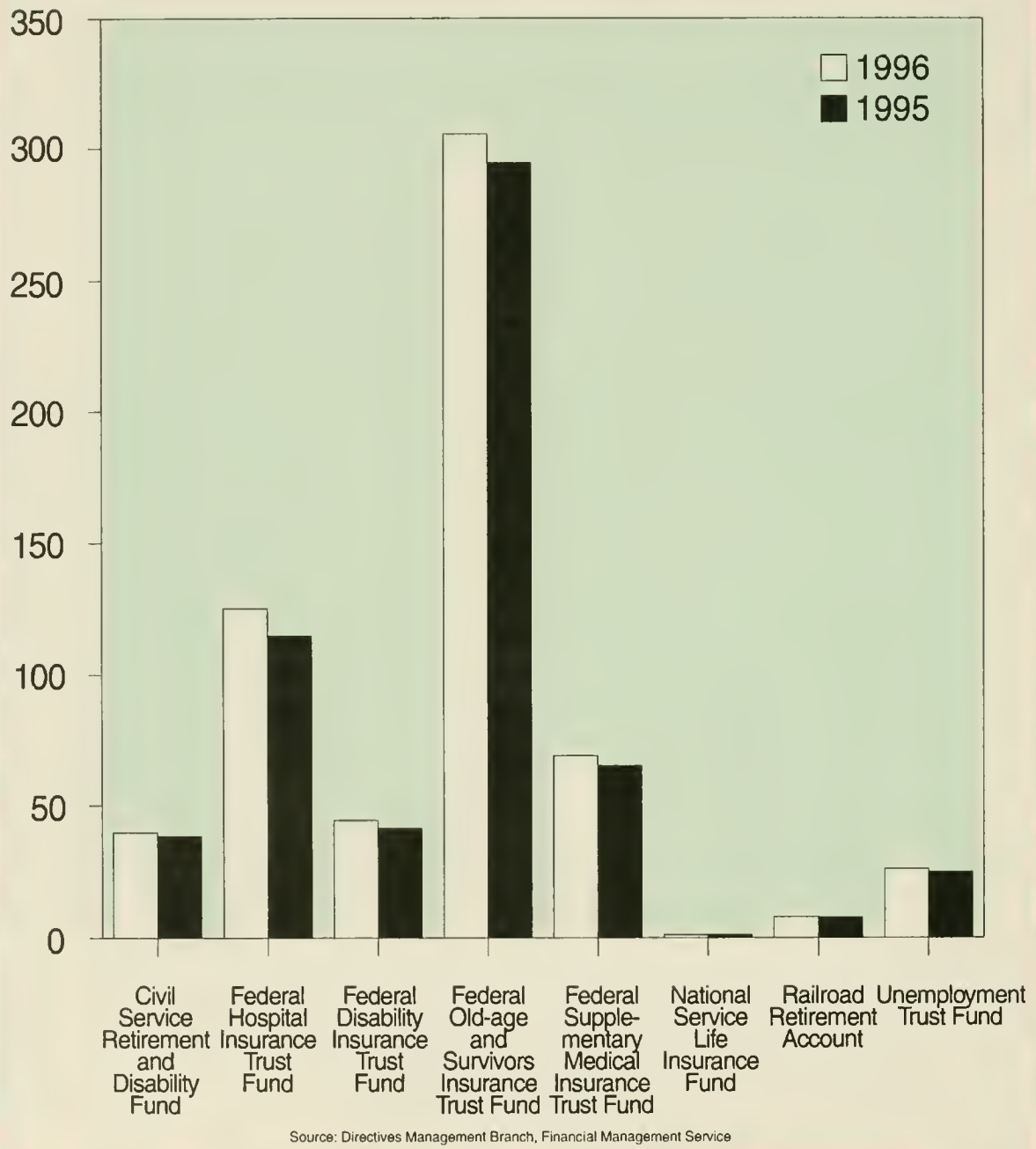
(In billions of dollars)



Source: Directives Management Branch, Financial Management Service

CHART TF-C.--Total Expenditures of Major Trust Funds

(In billions of dollars)



Source: Directives Management Branch, Financial Management Service

TABLE TF-1.--Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1992	59,554	11,999	4,551	19,101	181	23,721
1993	62,258	12,568	4,516	19,793	226	25,155
1994	63,491	13,055	4,420	19,793	179	26,139
1995	65,699	13,206	4,318	19,950	168	28,056
1996	67,336	13,632	4,251	20,060	154	29,239
1997 - Est	69,040	14,139	4,183	20,947	-	29,771
1995 - Oct	1,135	795	320	-	17	3
Nov	1,115	767	328	-	5	14
Dec	15,441	964	398	-	14	14,065
1996 - Jan	1,203	834	358	-	11	*
Feb	1,422	881	384	-	11	146
Mar	1,233	813	394	-	13	13
Apr	1,504	796	334	-	14	361
May	1,608	938	392	-	21	258
June	15,209	921	278	-	-87	14,095
July	1,311	804	355	-	110	42
Aug	1,458	963	378	*	13	104
Sept	24,696	4,156	331	20,060	13	137
Fiscal 1996	67,336	13,632	4,251	20,060	154	29,239

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period		
			Total (9)	Investments (10)	Unexpended balance (11)
1992	33,668	25,885	283,159	284,430	-1,271
1993	34,906	27,352	310,511	311,705	-1,194
1994	36,364	27,127	337,638	338,889	-1,251
1995	38,435	27,264	364,901	366,126	-1,225
1996	39,778	27,558	392,459	385,443	7,016
1997 - Est	41,600	27,440	421,504	421,504	-
1995 - Oct	3,279	-2,144	362,758	363,980	-1,222
Nov	3,243	-2,129	360,629	322,131	38,498
Dec	3,258	12,183	372,811	320,276	52,535
1996 - Jan	3,216	-2,012	370,799	320,434	50,365
Feb	3,196	-1,773	369,026	305,690	63,336
Mar	3,350	-2,117	366,909	359,610	7,299
Apr	3,371	-1,867	365,043	357,781	7,262
May	3,375	-1,767	363,276	356,846	6,430
June	3,401	11,807	375,083	369,162	5,921
July	3,394	-2,084	372,999	367,648	5,351
Aug	3,333	-1,875	371,125	364,173	6,952
Sept	3,362	21,335	392,459	385,443	7,016
Fiscal 1996	39,778	27,558	392,459	385,443	7,016

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-2.--Federal Hospital Insurance Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1992	92,591	81,005	706	4	10,054	822
1993	95,219	82,682	495	2	10,581	1,460
1994	106,114	91,513	2,247	*	10,593	1,762
1995	114,786	97,489	4,504	*	10,870	1,922
1996	123,501	106,422	4,696	1	10,389	1,992
1997 - Est	127,215	112,231	5,007	-	9,907	70
1995 - Oct	7,165	7,016	-10	-	68	92
Nov	8,633	8,452	-	-	55	127
Dec	14,202	9,076	-	-	5,051	76
1996 - Jan	9,555	8,202	1,154	-	6	193
Feb	7,558	7,392	-	-	22	145
Mar	9,180	8,440	568	*	29	143
Apr	15,632	13,756	1,717	*	21	139
May	8,087	7,913	-	*	37	137
June	15,646	9,510	596	*	5,039	500
July	8,240	8,023	74	*	5	138
Aug	8,083	7,891	-	*	38	155
Sept	11,517	10,754	598	*	17	148
Fiscal 1996	123,501	106,422	4,696	1	10,389	1,992

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1992	81,971	80,784	1,188	1	10,620	118,602	120,647	-2,044
1993	91,604	90,738	866	-	3,615	122,218	126,078	-3,860
1994	102,770	101,535	1,235	*	3,344	125,562	128,716	-3,154
1995	114,883	113,583	1,297	2	-97	125,465	129,864	-4,399
1996	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156
1997 - Est	124,188	122,543	1,272	373	3,027	126,469	126,469	-
1995 - Oct	9,082	9,007	75	*	-1,917	123,548	127,495	-3,947
Nov	9,869	9,735	134	*	-1,236	122,313	126,554	-4,241
Dec	10,302	10,274	28	*	3,900	126,213	131,443	-5,230
1996 - Jan	10,169	9,971	198	1	-615	125,598	130,649	-5,051
Feb	10,709	10,648	60	*	-3,150	122,448	127,583	-5,135
Mar	10,410	10,335	75	*	-1,230	121,218	126,072	-4,854
Apr	10,947	10,869	78	*	4,685	125,903	130,357	-4,454
May	12,333	12,213	119	*	-4,245	121,658	124,339	-2,681
June	8,880	8,771	108	1	6,766	128,424	129,890	-1,466
July	11,530	11,400	129	1	-3,290	125,134	127,355	-2,221
Aug	11,372	11,269	102	1	-3,289	121,845	123,780	-1,935
Sept	9,713	9,595	117	1	1,804	123,649	125,805	-2,156
Fiscal 1996	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996

TABLE TF-3.--Federal Disability Insurance Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1992	31,144	29,846	1	1,080	217	31,295	30,394
1993	32,028	30,786	-1	966	277	34,641	33,626
1994	34,017	33,008	*	698	310	37,984	36,860
1995	70,148	67,919	*	1,888	341	41,380	40,242
1996	59,435	56,528	*	2,481	426	44,355	43,278
1997 - Est	59,191	56,011	-	3,176	4	48,511	47,095
1995 - Oct	3,661	3,568	-	9	84	3,516	3,435
Nov	4,075	4,068	-	6	1	3,475	3,391
Dec	5,388	4,310	-	1,078	1	3,570	3,513
1996 - Jan	5,166	5,071	-	3	93	3,581	3,452
Feb	4,408	4,393	-	13	2	3,671	3,582
Mar	4,974	4,959	*	10	4	3,786	3,714
Apr	6,661	6,511	*	56	94	3,751	3,678
May	4,655	4,617	*	36	3	3,830	3,704
June	6,659	5,420	*	1,237	2	3,804	3,719
July	4,522	4,379	*	3	140	3,798	3,703
Aug	4,413	4,399	-	13	1	3,821	3,725
Sept	4,853	4,832	-	19	2	3,751	3,663
Fiscal 1996	59,435	56,528	*	2,481	426	44,355	43,278

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1992	58	841	2	-151	13,891	12,918	973
1993	83	932	-	-2,613	11,278	10,237	1,041
1994	106	1,018	1	-3,967	7,311	6,100	1,211
1995	68	1,064	5	28,768	36,079	35,225	854
1996	2	1,060	15	15,080	51,160	50,100	1,060
1997 - Est	57	1,253	106	10,680	60,330	60,330	-
1995 - Oct	-	80	1	145	36,224	35,381	843
Nov	-	84	1	600	36,824	35,957	867
Dec	-	56	*	1,818	38,642	37,647	995
1996 - Jan	-	128	1	1,586	40,228	39,212	1,016
Feb	-	89	1	737	40,964	39,896	1,068
Mar	-	71	1	1,188	42,153	41,087	1,066
Apr	-	73	1	2,910	45,062	43,985	1,077
May	-	125	1	825	45,887	44,830	1,057
June	2	81	2	2,854	48,742	47,654	1,088
July	-	93	2	724	49,466	48,491	975
Aug	-	94	2	591	50,058	49,011	1,047
Sept	-	86	2	1,102	51,160	50,100	1,060
Fiscal 1996	2	1,060	15	15,080	51,160	50,100	1,060

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-4.--Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to railroad retirement account (8)
1992	308,825	278,311	6	22,557	5,950	256,290	251,317	3,148
1993	319,035	287,233	9	25,822	5,972	269,960	264,582	3,353
1994	341,973	308,134	-45	28,505	5,379	281,586	276,292	3,420
1995	325,860	289,299	1	31,417	5,143	294,474	288,622	4,052
1996	357,041	316,965	33	34,026	6,016	305,461	299,987	3,554
1997 - Est	384,023	333,335	-	36,185	14,503	321,730	313,575	3,781
1995 - Oct	21,217	20,300	-	46	871	24,544	24,360	-
Nov	22,861	22,764	-	86	11	24,413	24,368	-
Dec	40,501	24,115	1	16,373	11	25,064	24,647	-
1996 - Jan	29,373	27,771	-	15	1,588	25,126	25,019	-
Feb	24,650	24,578	*	55	17	25,163	25,040	-
Mar	27,882	27,757	-2	101	27	25,337	25,253	-
Apr	38,463	36,616	1	261	1,585	25,342	25,154	-
May	26,023	25,835	*	171	18	25,329	25,148	-
June	47,144	30,327	32	16,765	20	28,881	25,189	3,554
July	26,618	24,751	-1	17	1,851	25,466	25,247	-
Aug	24,684	24,606	*	61	17	25,400	25,277	-
Sept	27,624	27,546	3	75	*	25,397	25,283	-
Fiscal 1996	357,041	316,965	33	34,026	6,016	305,461	299,987	3,554

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1992	1,824	-	50,535	314,841	306,524	8,317
1993	2,026	-	49,075	363,915	355,510	8,405
1994	1,875	-	60,387	424,303	413,425	10,878
1995	1,799	-	31,386	455,688	447,947	7,741
1996	1,791	129	51,580	507,269	499,403	7,866
1997 - Est	2,231	2,143	62,293	560,806	560,806	-
1995 - Oct	184	-	-3,327	452,362	444,667	7,695
Nov	45	-	-1,552	450,810	442,999	7,811
Dec	287	129	15,437	466,247	458,612	7,635
1996 - Jan	106	-	4,248	470,494	462,720	7,774
Feb	122	-	-513	469,982	462,196	7,786
Mar	84	-	2,546	472,527	464,737	7,790
Apr	188	-	13,121	485,648	477,883	7,765
May	181	-	694	486,343	478,596	7,747
June	137	-	18,264	504,606	496,715	7,891
July	219	-	1,152	505,758	498,067	7,691
Aug	123	-	-716	505,042	497,196	7,846
Sept	114	-	2,227	507,269	499,403	7,866
Fiscal 1996	1,791	129	51,580	507,269	499,403	7,866

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-5.--Federal Supplementary Medical Insurance Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Total	Receipts				Expenditures other than investments	
		Premiums	Federal contributions	Interest and profits on investments	Other	Total	Benefit payments
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1992	53,129	11,564	38,684	1,696	1,184	50,285	48,627
1993	60,799	13,255	44,227	1,888	1,429	54,254	52,409
1994	57,367	15,212	38,355	2,116	1,685	59,724	58,006
1995	58,169	17,126	36,988	1,935	2,120	65,213	63,491
1996	82,025	16,858	61,702	1,388	2,077	68,946	67,176
1997 - Est	88,422	18,898	67,323	2,201	-	85,918	83,888
1995 - Oct	5,593	1,507	3,888	17	180	5,367	5,247
Nov	5,498	1,466	3,834	15	182	5,913	5,750
Dec	5,477	1,400	3,448	516	113	6,032	6,013
1996 - Jan	6,848	1,538	5,128	14	167	5,758	5,498
Feb	6,390	1,307	4,833	17	233	5,043	4,887
Mar	13,359	1,386	11,783	21	169	5,367	5,222
Apr	6,287	1,350	4,718	49	171	5,793	5,668
May	6,404	1,372	4,781	80	170	6,875	6,666
June	6,963	1,380	4,808	600	175	4,815	4,667
July	6,356	1,375	4,795	15	171	6,223	6,103
Aug	6,411	1,386	4,830	23	172	7,269	7,122
Sept	6,441	1,391	4,854	21	174	4,492	4,333
Fiscal 1996	82,025	16,858	61,702	1,388	2,077	68,946	67,176

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
	(8)	(9)	(10)	(11)	(12)	(13)
1992	1,658	1	2,843	16,380	18,534	-2,154
1993	1,845	-	6,545	22,924	23,268	-344
1994	1,718	*	-2,357	20,567	21,489	-922
1995	1,720	2	-7,044	13,523	13,513	10
1996	1,766	5	13,079	26,602	27,175	-573
1997 - Est	1,869	161	2,504	27,339	27,339	-
1995 - Oct	120	*	226	13,749	14,197	-448
Nov	163	*	-416	13,333	13,529	-196
Dec	19	*	-555	12,779	13,035	-256
1996 - Jan	260	*	1,089	13,868	13,328	540
Feb	156	*	1,347	15,215	14,345	870
Mar	144	*	7,992	23,207	22,718	489
Apr	125	*	494	23,701	23,258	443
May	208	*	-471	23,230	22,577	653
June	147	1	2,148	25,378	24,898	480
July	119	1	133	25,511	25,286	225
Aug	146	1	-858	24,654	24,771	-117
Sept	158	1	1,948	26,602	27,175	-573
Fiscal 1996	1,766	5	13,079	26,602	27,175	-573

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-6.--National Service Life Insurance Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1992	1,494	421	2	1,071	1,329	165	11,325	11,310	15
1993	1,480	393	2	1,085	1,127	352	11,677	11,666	11
1994	1,417	335	1	1,080	1,224	193	11,870	11,852	18
1995	1,348	272	2	1,074	1,249	98	11,968	11,954	14
1996	1,288	236	2	1,050	1,240	48	11,968	12,007	11,968
1997 - Est	1,755	258	2	1,495	1,355	400	12,388	12,388	-
1995 - Oct	22	19	*	3	95	-72	11,896	11,880	16
Nov	20	17	*	3	80	-60	11,836	11,821	15
Dec	537	17	*	519	80	456	12,292	12,240	52
1996 - Jan	20	20	*	*	103	-83	12,210	12,194	16
Feb	24	23	*	1	113	-90	12,120	12,099	21
Mar	23	22	*	1	127	-103	12,016	12,011	5
Apr	22	20	*	2	115	-93	11,923	11,906	17
May	21	19	*	2	106	-85	11,838	11,825	13
June	535	19	*	516	101	434	12,272	12,232	40
July	26	25	*	*	105	-80	12,192	12,175	17
Aug	20	19	*	1	102	-81	12,111	12,098	13
Sept	18	16	*	2	113	-95	12,016	12,007	9
Fiscal 1996	1,288	236	2	1,050	1,240	48	12,016	12,007	9

* Less than $500,000.

Note --Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-7.--Railroad Retirement Account

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1992	8,787	4,018	1,054	3,715	7,473	2,829
1993	8,391	3,870	889	3,632	7,667	2,901
1994	7,660	3,755	587	3,318	7,794	2,944
1995	9,093	3,942	1,033	4,118	7,917	2,915
1996	4,958	3,872	1,108	-21	7,992	2,940
1997 - Est	3,273	2,544	729	-	2,901	-
1995 - Oct	532	344	146	41	656	244
Nov	512	266	246	-	652	239
Dec	300	254	46	-	671	240
1996 - Jan	518	380	77	61	691	243
Feb	446	330	116	-	690	246
Mar	419	412	6	-	643	247
Apr	489	390	37	63	666	242
May	487	397	91	-	668	247
June	-259	-41	31	-248	663	245
July	584	463	58	62	665	246
Aug	479	327	152	-	663	255
Sept	450	349	101	-	663	246
Fiscal 1996	4,958	3,872	1,108	-21	7,992	2,940

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (7)	Other (8)	(9)	Total (10)	Investments (11)	Unexpended balance (12)
1992	70	4,574	1,314	8,651	11,527	-3,466
1993	71	4,696	724	8,785	11,961	-3,176
1994	70	4,780	-134	8,651	12,203	-3,552
1995	71	4,931	1,176	9,827	14,440	-4,613
1996	71	4,981	-3,034	6,793	17,122	-10,329
1997 - Est	-	-	372	12,890	12,890	-
1995 - Oct	5	407	-124	9,703	14,501	-4,798
Nov	5	407	-140	9,563	14,851	-5,288
Dec	6	426	-371	9,192	14,719	-5,527
1996 - Jan	7	442	-173	9,019	14,836	-5,817
Feb	6	439	-244	8,775	15,156	-6,381
Mar	5	391	-225	8,551	15,413	-6,862
Apr	6	417	-177	8,374	16,030	-7,656
May	9	411	-181	8,194	16,405	-8,211
June	5	413	-922	7,272	16,468	-9,196
July	7	413	-82	7,190	16,772	-9,582
Aug	5	403	-184	7,006	17,009	-10,003
Sept	5	412	-213	6,793	17,122	-10,329
Fiscal 1996	71	4,981	-3,034	6,793	17,122	-10,329

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-8.--Unemployment Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1992	29,247	17,605	5,608	2,188	136	3,710
1993	42,235	20,966	5,437	13,148	64	2,619
1994	33,816	22,484	5,460	3,321	27	2,523
1995	32,820	23,158	5,696	1,233	24	2,710
1996	32,398	22,706	5,854	438	24	3,376
1997 - Est	35,134	25,006	5,806	687	29	3,606
1994 - Oct	1,242	872	336	7	5	21
Nov	3,001	2,540	400	50	*	12
Dec	1,935	185	38	79	*	1,633
1996 - Jan	1,095	792	285	4	5	9
Feb	2,622	1,996	550	69	1	7
Mar	368	210	48	86	*	24
Apr	3,657	2,129	1,493	6	6	24
May	10,264	8,644	1,510	102	1	7
June	2,093	355	45	63	*	1,629
July	1,998	1,382	552	52	6	6
Aug	4,060	3,416	578	49	*	17
Sept	64	186	20	-129	*	-13
Fiscal 1996	32,398	22,706	5,854	438	24	3,376

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Railroad administrative expenses (12)
1992	41,121	37,503	3,308	-	201	-
1993	39,694	35,977	3,413	-	213	-
1994	30,273	26,915	3,100	-	171	-
1995	25,096	21,628	3,197	-	190	-
1996	26,062	22,600	3,180	-	196	18
1997 - Est	28,728	28,652	-	-	-	-
1995 - Oct	1,774	1,537	223	-	9	-
Nov	1,853	1,598	240	-	8	-
Dec	2,118	1,772	337	-	1	-
1996 - Jan	2,866	2,515	301	-	40	-
Feb	2,579	2,300	231	-	38	-
Mar	2,598	2,304	252	-	34	-
Apr	2,489	2,177	295	-	10	-
May	2,118	1,792	307	-	12	-
June	1,836	1,587	232	-	11	-
July	2,124	1,833	275	-	11	-
Aug	1,901	1,672	214	-	11	16
Sept	1,806	1,515	275	-	10	1
Fiscal 1996	26,062	22,600	3,180	-	196	18

See footnotes at end of table.

TABLE TF-8.--Unemployment Trust Fund, con.

[In millions of dollars. Source. Directives Management Branch, Financial Management Service]

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance		Net increase, or decrease (-), in assets	Assets, end of period		
	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance
	(12)	(13)	(14)	(15)	(16)	(17)
1992	86	24	-11,874	44,533	35,133	9,400
1993	70	21	2,541	47,074	36,607	10,467
1994	67	20	3,543	50,618	39,788	10,830
1995	60	20	7,724	58,342	47,141	11,201
1996	65	3	6,336	64,678	53,893	10,785
1997 - Est	76	-	6,406	60,596	60,596	-
1995 - Oct	5	1	-532	57,810	46,906	10,904
Nov	6	1	1,149	58,958	48,155	10,803
Dec	6	2	-183	58,775	48,038	10,737
1996 - Jan	8	2	-1,772	57,003	46,056	10,947
Feb	7	2	43	57,046	46,212	10,834
Mar	7	1	-2,230	54,816	44,123	10,693
Apr	6	1	1,168	55,984	44,292	11,692
May	5	2	8,146	64,130	53,367	10,763
June	4	2	257	64,387	53,641	10,746
July	4	2	-126	64,261	53,132	11,129
Aug	3	-14	2,159	66,420	55,629	10,791
Sept	4	*	-1,742	64,678	53,893	10,785
Fiscal 1996	65	3	6,336	64,678	53,893	10,785

* Less than $500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-9.--Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1996

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Investment of securities			Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Old-age and Survivors Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Type and rate	Payable date (1)	Issue date (2)	(3)	(4)	(5)	(6)	(7)	(8)
Public issues:								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
7-5/8	02/15/02-07	02/15/77	10	-	-	-	-	-
8-1/4	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4	02/15/05-10	02/15/80	30	-	-	-	-	-
Total			49	-	-	-	-	43
Government account series:								
Certificates:								
6-3/4%	10/01/96	09/03/96	-	-	-	-	7,068	-
6-7/8	09/30/97	06/28/96	-	-	-	-	-	53,849
7-1/8	06/30/97	09/03/96	5,108	2,852	21,999	3,949	-	-
Bonds:								
6-1/4%	06/30/97-08	06/30/93	-	12,180	54,860	2,675	-	-
6-1/2	06/30/97-10	06/30/95	24,541	12,205	58,918	-	-	-
7	06/30/97-11	06/28/96	16,562	3,368	76,944	11,440	-	-
7-1/4	06/30/97-09	06/30/94	-	11,250	70,889	1,853	-	-
7-3/8	06/30/97-07	06/30/92	1,059	15,997	52,378	1,590	-	-
8-1/8	06/30/97-06	06/30/91	1,169	14,527	46,306	1,901	-	-
8-3/8	06/30/97-01	06/30/86	-	6,204	3,624	-	-	-
8-5/8	06/30/97-02	06/30/87	-	5,940	10,181	-	-	-
8-3/4	06/30/97-05	06/30/79	1,612	25,946	75,723	3,766	-	-
9-1/4	06/30/97-03	06/30/88	-	10,052	19,354	-	710	-
9-7/8	11/15/15	Various	-	-	-	-	600	-
10-3/8	06/30/98-00	06/30/85	-	2,132	3,753	-	-	-
10-5/8	08/15/15	Various	-	-	-	-	625	-
10-3/4	06/30/97-05	06/30/83-90	-	588	2,044	-	100	-
11-5/8	11/15/04	Various	-	-	-	-	200	-
12-3/8	08/05/04	04/27/88	-	-	-	-	50	-
13-1/4	06/30/97	06/30/82	-	1,450	-	-	-	-
13-3/4	06/30/97-04	06/30/84	-	1,113	2,431	-	355	-
Zero-coupon	08/15/06-14	06/30/95-96	-	-	-	-	5,055	-
Total			44,943	122,952	477,405	23,225	7,695	-
Total securities			50,100	125,804	499,404	27,174	14,763	53,892

TABLE TF-15A.--Highway Trust Fund

The following data on the status of the unfunded authorizations and future revenue estimates for the Highway Account and Mass Transit Account of the Highway Trust Fund is provided in accordance with the provisions of Section 9503 of the Internal Revenue Code of 1986. The "Byrd Amendment" for the Highway Account requires that unfunded authorizations at the end of any year be less than estimated income for the following 2 years (24 months). The "Rostenkowski Amendment" requires that the unfunded authorizations be less than the income for the following year (12 months) for the Mass Transit Account. Unfunded authorizations are defined as commitments (i.e., unobligated balances and unpaid obligations) in excess of the cash balance in the trust fund account at the end of any given year.

The intent of the Byrd and Rostenkowski amendments is to insure that the Highway and Mass Transit Accounts remain solvent. If, for any year, the unfunded authorizations are greater than the estimated income for the next 1 or 2 years, as appropriate, across-the-board cuts in transit or highway apportionments are required.

The unfunded authorizations for the Highway and Mass Transit Accounts are estimated by the Department of Transportation. The 24- and 12-month estimates of income are derived from the Department of Treasury's Office of Tax Analysis and the Department of Transportation.

As the data shows, both the Highway Account and Mass Transit Account are solvent and meet the applicable requirement for income greater than the unfunded balance. Income to the Highway Account is $11,040 million above the amount required to cover the unfunded authorization at the end of fiscal 1995. The cash balance in the Mass Transit Account is greater than commitments, resulting in a negative unfunded balance. New annual data appears in the March issue of the "Treasury Bulletin."

Highway Account

[In millions of dollars. Source: Department of Transportation]

Commitments (unobligated balances plus unpaid obligations, end-of-year fiscal 1995)	44,199
Less:	
Cash balance (fiscal 1995)	9,421
Unfunded authorizations (fiscal 1995)	34,777
24-month income estimate (fiscal 1996 and 1997)	45,817

Note.--Income is greater than unfunded authorization, so the requirement is met.

Mass Transit Account

[In millions of dollars. Source: Department of Trensportetion]

Commitments (unobligated balances plus unpaid obligations, end-of-year fiscal 1995)	5,284
Less:	
Cash balance (fiscal 1995)	9,579
Unfunded authorizations (fiscal 1995)	-4,294
12-month income estimate (fiscal 1996)	3,640

Note.--Income is greater than unfunded authorization, so the requirement is met.

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Glossary

With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 1996, the debt limit was $5,500,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—(international) Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and

Glossary

consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certifi-

Glossary

cates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See Debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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